

KUBOTA CORP  
Form 6-K  
May 10, 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 May 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       

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Information furnished on this form:

**EXHIBITS**

**Exhibit Number**

1. Results of operations for the year ended March 31, 2012 (Thursday, May 10, 2012)
2. Notice on a distribution of retained earnings (Thursday, May 10, 2012)
3. Basic policy regarding reduction of trading unit of the Company's stock (Thursday, May 10, 2012)

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Contact:  
 IR Group  
 Kubota Corporation  
 2-47, Shikitsuhigashi 1-chome,  
 Naniwa-ku, Osaka 556-8601, Japan  
 Phone : +81-6-6648-2645  
 Facsimile: +81-6-6648-2632

FOR IMMEDIATE RELEASE (THURSDAY, MAY 10, 2012)

**RESULTS OF OPERATIONS FOR THE YEAR ENDED****MARCH 31, 2012 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, May 10, 2012 Kubota Corporation reported today its consolidated results of operations for the year ended March 31, 2012.

**Consolidated Financial Highlights****1. Consolidated Results of Operations for the Fiscal Year Ended March 31, 2012****(1) Results of operations**

|                                                                                                         | (In millions of yen except per common share amounts) |               |                              |               |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------|------------------------------|---------------|
|                                                                                                         | Year ended<br>March 31, 2012                         | Change<br>[%] | Year ended<br>March 31, 2011 | Change<br>[%] |
| Revenues                                                                                                | ¥ 1,008,019                                          | 8.0           | ¥ 933,685                    | 0.3           |
| Operating income                                                                                        | ¥ 105,680                                            | 22.7          | ¥ 86,111                     | 23.5          |
| % of revenues                                                                                           | 10.5%                                                |               | 9.2%                         |               |
| Income before income taxes and equity in net income of<br>affiliated companies                          | ¥ 100,938                                            | 10.6          | ¥ 91,300                     | 24.2          |
| % of revenues                                                                                           | 10.0%                                                |               | 9.8%                         |               |
| Net income attributable to Kubota Corporation                                                           | ¥ 61,552                                             | 12.3          | ¥ 54,822                     | 29.5          |
| % of revenues                                                                                           | 6.1%                                                 |               | 5.9%                         |               |
| Net income attributable to Kubota Corporation per common<br>share                                       |                                                      |               |                              |               |
| Basic                                                                                                   | ¥ 48.75                                              |               | ¥ 43.11                      |               |
| Diluted                                                                                                 |                                                      |               |                              |               |
| Ratio of net income attributable to Kubota Corporation to<br>shareholders' equity                       | 9.6%                                                 |               | 8.7%                         |               |
| Ratio of income before income taxes and equity in net income of<br>affiliated companies to total assets | 7.1%                                                 |               | 6.6%                         |               |

Notes.

1. Change[%] represents percentage change from the prior year.
2. Comprehensive income for the years ended March 31, 2012 and 2011 were ¥48,057 million [75.9%] and ¥27,325 million [(65.1%)], respectively.
3. Equity in net income of affiliated companies for the years ended March 31, 2012 and 2011 were ¥1,629 million and ¥492 million, respectively.

**(2) Financial position**

|                                         | (In millions of yen except per common share amounts) |                |
|-----------------------------------------|------------------------------------------------------|----------------|
|                                         | March 31, 2012                                       | March 31, 2011 |
| Total assets                            | ¥ 1,487,669                                          | ¥ 1,356,852    |
| Equity                                  | ¥ 707,214                                            | ¥ 681,361      |
| Kubota Corporation shareholders' equity | ¥ 653,283                                            | ¥ 634,885      |

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|                                                                  |   |        |   |        |
|------------------------------------------------------------------|---|--------|---|--------|
| Ratio of Kubota Corporation shareholders' equity to total assets |   | 43.9%  |   | 46.8%  |
| Kubota Corporation shareholders' equity per common share         | ¥ | 520.14 | ¥ | 499.24 |

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**Table of Contents****Kubota Corporation  
and Subsidiaries****(3) Summary of statements of cash flows**

|                                           | (In millions of yen)         |                              |
|-------------------------------------------|------------------------------|------------------------------|
|                                           | Year ended<br>March 31, 2012 | Year ended<br>March 31, 2011 |
| Net cash provided by operating activities | ¥ 79,896                     | ¥ 81,907                     |
| Net cash used in investing activities     | (¥ 69,929)                   | (¥ 43,581)                   |
| Net cash used in financing activities     | (¥ 13,264)                   | (¥ 41,715)                   |
| Cash & cash equivalents, end of year      | ¥ 100,559                    | ¥ 105,293                    |

**2. Cash dividends**

| (In millions of yen except per common share amounts) |                                 |                             |                            |          |         |                                                   |                                                         |
|------------------------------------------------------|---------------------------------|-----------------------------|----------------------------|----------|---------|---------------------------------------------------|---------------------------------------------------------|
|                                                      | Cash dividends per common share |                             |                            |          |         | Annual<br>cash dividends<br>as % to net<br>income | Annual<br>dividends<br>as % to share-<br>holders equity |
|                                                      | First<br>quarter<br>period      | Second<br>quarter<br>period | Third<br>quarter<br>period | Year-end | Total   | Annual<br>cash dividends                          |                                                         |
| Year ended March 31, 2012                            |                                 | ¥ 7.00                      |                            | ¥ 8.00   | ¥ 15.00 | ¥ 18,846                                          | 30.8%                                                   |
| Year ended March 31, 2011                            |                                 | ¥ 7.00                      |                            | ¥ 7.00   | ¥ 14.00 | ¥ 17,810                                          | 32.5%                                                   |

Notes.

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 cash dividends for the year ending March 31, 2013 is not decided at this time and the Company will inform the amount as soon as a decision is made.

**3. Anticipated results of operations for the year ending March 31, 2013**

| (In millions of yen except per common share amounts)                        |                                         |               |                               |               |
|-----------------------------------------------------------------------------|-----------------------------------------|---------------|-------------------------------|---------------|
|                                                                             | Six months ending<br>September 30, 2012 | Change<br>[%] | Year ending<br>March 31, 2013 | Change<br>[%] |
| Revenues                                                                    | ¥ 550,000                               | 14.2          | ¥ 1,150,000                   | 14.1          |
| Operating income                                                            | ¥ 50,000                                | 1.5           | ¥ 105,000                     | (0.6)         |
| Income before income taxes and equity in net income of affiliated companies | ¥ 50,000                                | 12.7          | ¥ 105,000                     | 4.0           |
| Net income attributable to Kubota Corporation                               | ¥ 30,000                                | 13.9          | ¥ 65,000                      | 5.6           |
| Net income attributable to Kubota Corporation per common share              | ¥ 23.89                                 |               | ¥ 51.75                       |               |

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 material subsidiaries: None

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

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a) Changes due to the revision of accounting standards: Yes

b) Changes in matters other than a) above: None

Please refer to (7) Notes to consolidated financial statements on page 15 for more detail.

|                                                                                    |   |               |
|------------------------------------------------------------------------------------|---|---------------|
| (3) Number of shares outstanding including treasury stock as of March 31, 2012     | : | 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 March 31, 2012                                      | : | 29,935,508    |
| Number of treasury stock as of March 31, 2011                                      | : | 14,206,633    |
| Weighted average number of shares outstanding during the year ended March 31, 2012 | : | 1,262,533,879 |
| Weighted average number of shares outstanding during the year ended March 31, 2011 | : | 1,271,778,025 |

Please refer to (9) Per common share information on page 18.

**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<br>March 31, 2012                         | Change<br>[%] | Year ended<br>March 31, 2011 | Change<br>[%] |
| Net sales                   | ¥ 622,817                                            | 10.2          | ¥ 565,073                    | 4.6           |
| Operating income            | ¥ 35,200                                             | 22.3          | ¥ 28,785                     | 12.4          |
| Ordinary income             | ¥ 41,668                                             | 23.2          | ¥ 33,811                     | (9.8)         |
| Net income                  | ¥ 29,709                                             | 44.9          | ¥ 20,504                     | (30.0)        |
| Net income per common share |                                                      |               |                              |               |
| Basic                       | ¥ 23.52                                              |               | ¥ 16.11                      |               |
| Diluted                     |                                                      |               |                              |               |

Note.

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

## (2) Financial position

|                                 | (In millions of yen except per common share amounts) |                |
|---------------------------------|------------------------------------------------------|----------------|
|                                 | March 31, 2012                                       | March 31, 2011 |
| Total assets                    | ¥ 798,123                                            | ¥ 719,217      |
| Net assets                      | ¥ 438,860                                            | ¥ 432,886      |
| Equity                          | ¥ 438,860                                            | ¥ 432,886      |
| Ratio of equity to total assets | 55.0%                                                | 60.2%          |
| Net assets per common share     | ¥ 349.30                                             | ¥ 340.27       |

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

This release has not been audited in accordance with Financial Instruments and Exchange Law of Japan by the independent auditor because this release is not subject to audit.

As of the date of this release, the Company's consolidated financial statements for the year ended March 31, 2012 are under procedure of the audit.

## &lt; Cautionary Statements with Respect to Forward-Looking Statements &gt;

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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**Kubota Corporation**  
**and Subsidiaries**

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# **Kubota Corporation and Subsidiaries**

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

### **(1) Review of operations**

#### **a) Summary of the results of operations for the year under review**

For the year ended March 31, 2012, revenues of the Company increased ¥74.3 billion (8.0%) from the prior year, to ¥1,008.0 billion.

In the domestic market, revenues increased ¥20.8 billion (4.3%) from the prior year, to ¥498.7 billion, due to increased revenues in all reporting segments. Domestic revenues in Farm & Industrial Machinery increased due to favorable sales of construction machinery and other products, and revenues in Water & Environment Systems increased due to steady sales of products related to public works. Revenues in Social Infrastructure and Other also rose, thus resulting in an overall increase in domestic revenues.

In overseas markets, revenues increased ¥53.6 billion (11.8%) from the prior year, to ¥509.3 billion. Revenues in Farm & Industrial Machinery posted a major increase due to steady demand in North America and Europe, and revenues in Social Infrastructure also increased. However, revenues in Water & Environment Systems and Other decreased. The ratio of overseas revenues to consolidated revenues was 50.5%, 1.7 percentage points higher than in the prior year.

Operating income increased ¥19.6 billion (22.7%) from the prior year, to ¥105.7 billion, due to an increase in overseas revenues in Farm & Industrial Machinery, company-wide cost reductions and gain on sales of land. Income before income taxes and equity in net income of affiliated companies was ¥100.9 billion, ¥9.6 billion (10.6%) higher than in the prior year, because of decreases in gain on sales of securities-net and gain on nonmonetary exchange of securities, which partly offset an increase in operating income. Income taxes were ¥36.5 billion, and equity in net income of affiliated companies was ¥1.6 billion. Accordingly, net income increased ¥4.9 billion (8.0%), to ¥66.0 billion. After deducting ¥4.5 billion of net income attributable to noncontrolling interests, net income attributable to Kubota Corporation was ¥61.6 billion, ¥6.7 billion (12.3%) higher than in the prior year.

#### **b) Review of operations by reporting segment**

##### **1) Farm & Industrial Machinery**

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

Revenues in this segment increased 9.6% from the prior year, to ¥713.9 billion and accounted for 70.8% of consolidated revenues.

Domestic revenues increased 4.0%, to ¥235.4 billion. Domestic sales of farm equipment were at almost the same level as in the prior year. Sales of farm equipment decreased in the area affected by the Great East Japan Earthquake, while they increased in other areas. On the other hand, sales of construction machinery substantially increased due to the market recovery. Sales of engines also increased steadily.

Overseas revenues increased 12.6%, to ¥478.5 billion. In North America, sales of tractors increased due to a gain in market share of the Company, and sales of construction machinery significantly increased owing to market recovery and the effect of launching new products. Sales of engines also increased steadily supported by firm demand. In Europe, sales of construction machinery and engines increased substantially due to an expansion of demand, while sales of tractors were at approximately the same level as the prior year. In Asia outside Japan, sales of farm equipment showed only slight increases, mainly due to the floods in Thailand.

Operating income in Farm & Industrial Machinery increased 13.1%, to ¥97.8 billion, due to increased overseas revenues and cost reduction.



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### **Kubota Corporation and Subsidiaries**

#### **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 3.0%, to ¥198.5 billion from the prior year, and accounted for 19.7% of consolidated revenues.

Domestic revenues increased 3.3%, to ¥184.6 billion. Sales of environment-related products, such as waste water treatment equipment and plants increased. Sales of pipe-related products were at almost the same level as the prior year. Overseas revenues decreased 1.4%, to ¥13.9 billion.

Operating income in Water & Environment Systems increased 13.0%, to ¥14.8 billion, supported by steady domestic revenues.

#### **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 7.2%, to ¥64.8 billion from the prior year, and accounted for 6.4% of consolidated revenues.

Domestic revenues increased 8.6%, to ¥48.1 billion. Although sales of spiral welded steel pipes, electronic equipped machinery and air-conditioning equipment increased, sales of industrial castings and vending machines decreased from the prior year. Overseas revenues increased 3.4%, to ¥16.7 billion, mainly owing to increased sales of industrial castings.

Operating income in Social Infrastructure increased 7.6%, to ¥2.7 billion, mainly due to increased revenues.

#### **4) Other**

Other comprises construction, services and other business.

Revenues in this segment increased 6.3%, to ¥30.8 billion from the prior year, and accounted for 3.1% of consolidated revenues. Sales of other business increased, while sales of construction decreased.

Operating income in Other increased 16.9%, to ¥2.5 billion.

#### **c) Prospects for the fiscal year ending March 31, 2013**

The Company forecasts consolidated revenues for the year ending March 31, 2013 at ¥1,150.0 billion, ¥142.0 billion higher than during the year under review. Domestic revenues are forecast to increase due to increases in revenues in all reporting segments. Overseas revenues are forecast to increase substantially due to higher revenues in Farm & Industrial Machinery. Among revenues in this segment, revenues in Asia outside Japan will increase sharply and revenues in North America and Europe are also expected to increase.

The Company forecasts operating income of ¥105.0 billion, a decrease of ¥0.7 billion from the year under review. Although operating income is forecast to increase because of the rise in revenues, higher pension costs, a decrease in gain on sales of land and an increase in accrual of amortization related to acquired businesses are forecast to offset this increase in revenues. The Company expects income from continuing operations before income taxes and equity in net income of affiliated companies for the next fiscal year to be ¥105.0 billion, an increase of ¥4.1

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billion from the year under review. Net income attributable to Kubota Corporation is forecast to be ¥65.0 billion, an increase of ¥3.4 billion from the year under review. (These forecasts are based on the assumption of exchange rates of ¥80=US\$1 and ¥105=1 Euro.)

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**Table of Contents****Kubota Corporation  
and Subsidiaries****(2) Financial condition****a) Assets, liabilities and equity**

Total assets at the end of March 2012 amounted to ¥1,487.7 billion, an increase of ¥130.8 billion from the prior fiscal year-end. As for assets, notes and accounts receivable, inventories and intangible assets increased due to higher revenues and acquisition of businesses.

Turning next to liabilities, current liabilities, such as trade accounts payable and income taxes payable, increased substantially.

Equity increased because recorded net income compensated for increases in treasury stock and accumulated other comprehensive loss deteriorated. The shareholders' equity ratio was 43.9%, 2.9 percentage points lower than at the prior fiscal year-end.

**b) Cash flows**

Net cash provided by operating activities during the year under review was ¥79.9 billion, representing a decrease of ¥2.0 billion in cash inflow compared with the prior year. Net cash provided by operating activities was at almost the same level as in the prior year, due to an increase in trade notes and accounts payable and an increase in income taxes payable, while notes and accounts receivable increased, mainly due to the rise in revenues.

Net cash used in investing activities was ¥69.9 billion, an increase of ¥26.3 billion in cash outflow compared with the prior year. This increase in cash outflow was mainly due to the acquisition of businesses, while proceeds from sales of property, plant and equipment (land) increased.

Net cash used in financing activities was ¥13.3 billion, representing a decrease of ¥28.5 billion in cash outflow compared with the prior year. This decrease was mainly due to an increase of proceeds from the issuance of long-term debt, while purchases of treasury stock increased.

Including the effect of exchange rate fluctuations, cash and cash equivalents at the end of March 31, 2012 were ¥100.6 billion, a decrease of ¥4.7 billion from the prior fiscal year-end.

(Reference) Cash flow indices

|                                                                          | Year ended<br>March 31,<br>2012 | Year ended<br>March 31,<br>2011 |
|--------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Ratio of shareholders' equity to total assets [%]                        | 43.9                            | 46.8                            |
| Equity ratio based on market capitalization [%]                          | 67.1                            | 73.5                            |
| Interest-bearing debt / Net cash provided by operating activities [year] | 4.5                             | 4.3                             |
| Interest coverage ratio [times]<br>Notes.                                | 16.9                            | 11.8                            |

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

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

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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 is the amount 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 cash paid during the year for interest in the consolidated statements of cash flows.

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# **Kubota Corporation and Subsidiaries**

## **2. Management policies**

### **(1) Basic management policy**

For more than a century since its founding, the Company has continued to contribute to society through helping to improve people's quality of life, by offering products and services including farm equipment, pipes for water supply and sewage systems and environmental control plants.

And now, here in the 21st century, the Company is developing its business globally under the corporate principle "Contribute to social development and the conservation of the global environment through products, technology and services that support both comfortable lifestyles and the foundation of our societies" with the aim of solving the worldwide problems of food, water and the environment.

In the years to come, the Company will strive to attain an even higher enterprise value, through improvement of its capabilities for responding with flexibility to changes in society by emphasizing agility in its operations, strengthening its global operational presence, and relentlessly working to transform itself.

### **(2) Principal business policies for medium-to-long-term growth in profit**

The Company is aiming to respond flexibly to severe changes in the corporate environment and become a sustainable company that can continue to develop sustainably for the long term. To realize this objective, the Company is strengthening the initiatives it has taken thus far of pursuing management emphasizing the front-line of business, with focus on technology and manufacturing capabilities, and enhancing CSR management, as it also implements the following policies.

#### **1) Growth and expansion of overseas business**

The Company's overseas business activities have generally continued to grow and expand steadily, despite some temporary slowdowns as a result of economic downturns. The expansion of overseas business is indispensable for the Company's further development, and the expansion of business in the emerging markets is one of the highest-priority issues. The Company is currently establishing production sites for engines in Thailand and construction machinery in China with the aim of leveraging the output of these sites to substantially expand its business activities in China and the rest of Asia. In addition, outside the emerging countries, the Company is establishing a new tractor plant in North America, and, looking forward, the Company will continue to expand its overseas production to manufacture market-oriented products.

The Company is also working to establish regional business operating systems that will make it easy to achieve the effective use of resources at the regional level and plan and implement management measures and policies that are suited to local conditions. With the establishment of a regional management company in China last year as a first move in this direction, the Company will strive to upgrade and strengthen its regional management functions going forward.

#### **2) Formulation and implementation of long-term growth strategies in the fields of food, water and the environment**

The Company is implementing a new growth strategy aimed at long-term business development, which is focused around the fields of food, water and the environment. In the field of food, the Company is accelerating its efforts to become a comprehensive manufacturer of agricultural machinery and is working to enter the production of large-scale agricultural machinery for dry-field farming. During the fiscal year under review, the Company moved forward with the adoption of large-scale machinery and acquired Kverneland ASA, a Norwegian manufacturer of agri-implements. Looking forward, the Company will accelerate its initiatives in this direction. On the other hand, in the fields of water and the environment, the Company has clearly defined its priority markets and is moving to secure new growth opportunities by formulating and implementing business strategies to strengthen its position in these markets. In Asia especially, where rapid growth is anticipated, the Company will aggressively expand its business activities, not only in China, which is a market the Company has already entered, but also in other countries in the region.



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**Kubota Corporation**

**and Subsidiaries**

**3) Implementation of structural reforms**

As the Company works to grow and expand its overseas business, it will implement structural reforms related to its products and businesses in the domestic market, which is diminishing in size. In the domestic market, the Company will take measures to strength its position in fields where growth is possible. However, in those fields where shrinkage and decline will be unavoidable because of economic and social changes, the Company will make drastic structural reforms. By implementing thorough structural reforms, the Company will secure its performance in the medium-to-long term and reallocate its resources to growth fields.

**4) Organizational realignment for globalization of management and business expansion**

To accelerate the globalization and expansion of its business activities from an organizational perspective, the Company implemented major organizational changes effective on April 1, 2012. These included eliminating its previous consolidated division system and realigning the 14 operating divisions that existed under the consolidated division system into 7 business divisions. The elimination of the consolidated division system is aimed at creating a flatter organizational structure that will facilitate rapid decision making and, thereby, strengthen the Company's ability to respond to changes in the operating environment. The realignment of the operating divisions has the objectives of expanding the scale of these divisions to make it possible to use their resources more efficiently and realize synergies among businesses. In addition, to promote the development of solutions to address issues and themes that cross over business divisions, the Company has introduced the business domain concept. Two such domains have been established: the Farm & Industrial Machinery Domain and the Water & Environment Domain, and members of the Board of Directors have been appointed to take overall charge of them. Moreover, staff administrative departments in various divisions that perform similar functions have been integrated into the headquarters organization in the Corporate Staff section with the aims of strengthening Group business support functions and governance functions. These realignments of administrative functions, together with the previously mentioned regional management functions, will support growth from an organizational standpoint.

**< 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.

**Table of Contents****Kubota Corporation  
and Subsidiaries****3. Consolidated financial statements****(1) Consolidated balance sheets**

| Assets                                                        | (In millions of yen) |              |                  |              |                |
|---------------------------------------------------------------|----------------------|--------------|------------------|--------------|----------------|
|                                                               | March 31, 2012       |              | March 31, 2011   |              | Change         |
|                                                               | Amount               | %            | Amount           | %            | Amount         |
| <b>Current assets:</b>                                        |                      |              |                  |              |                |
| Cash and cash equivalents                                     | 100,559              |              | 105,293          |              | (4,734)        |
| Notes and accounts receivable:                                |                      |              |                  |              |                |
| Trade notes                                                   | 71,713               |              | 56,185           |              | 15,528         |
| Trade accounts                                                | 321,451              |              | 300,229          |              | 21,222         |
| Less: Allowance for doubtful notes and accounts receivable    | (2,404)              |              | (2,806)          |              | 402            |
| <b>Total notes and accounts receivable, net</b>               | <b>390,760</b>       |              | <b>353,608</b>   |              | <b>37,152</b>  |
| Short-term finance receivables-net                            | 108,160              |              | 100,437          |              | 7,723          |
| Inventories                                                   | 202,070              |              | 174,217          |              | 27,853         |
| Other current assets                                          | 64,463               |              | 43,649           |              | 20,814         |
| <b>Total current assets</b>                                   | <b>866,012</b>       | <b>58.2</b>  | <b>777,204</b>   | <b>57.3</b>  | <b>88,808</b>  |
| <b>Investments and long-term finance receivables:</b>         |                      |              |                  |              |                |
| Investments in and loan receivables from affiliated companies | 17,971               |              | 16,569           |              | 1,402          |
| Other investments                                             | 101,705              |              | 100,498          |              | 1,207          |
| Long-term finance receivables-net                             | 204,272              |              | 199,829          |              | 4,443          |
| <b>Total investments and long-term finance receivables</b>    | <b>323,948</b>       | <b>21.8</b>  | <b>316,896</b>   | <b>23.4</b>  | <b>7,052</b>   |
| <b>Property, plant, and equipment:</b>                        |                      |              |                  |              |                |
| Land                                                          | 89,529               |              | 89,435           |              | 94             |
| Buildings                                                     | 226,598              |              | 217,738          |              | 8,860          |
| Machinery and equipment                                       | 361,433              |              | 352,064          |              | 9,369          |
| Construction in progress                                      | 8,079                |              | 9,631            |              | (1,552)        |
| <b>Total</b>                                                  | <b>685,639</b>       |              | <b>668,868</b>   |              | <b>16,771</b>  |
| Accumulated depreciation                                      | (460,572)            |              | (451,510)        |              | (9,062)        |
| <b>Net property, plant, and equipment</b>                     | <b>225,067</b>       | <b>15.1</b>  | <b>217,358</b>   | <b>16.0</b>  | <b>7,709</b>   |
| <b>Other assets:</b>                                          |                      |              |                  |              |                |
| Goodwill and intangible assets                                | 26,904               |              | 7,441            |              | 19,463         |
| Long-term trade accounts receivable                           | 31,409               |              | 27,487           |              | 3,922          |
| Other                                                         | 15,204               |              | 11,398           |              | 3,806          |
| Less: Allowance for doubtful receivables                      | (875)                |              | (932)            |              | 57             |
| <b>Total other assets</b>                                     | <b>72,642</b>        | <b>4.9</b>   | <b>45,394</b>    | <b>3.3</b>   | <b>27,248</b>  |
| <b>Total</b>                                                  | <b>1,487,669</b>     | <b>100.0</b> | <b>1,356,852</b> | <b>100.0</b> | <b>130,817</b> |



**Table of Contents****Kubota Corporation  
and Subsidiaries**

| Liabilities and equity                              | (In millions of yen)     |              |                          |              |                  |
|-----------------------------------------------------|--------------------------|--------------|--------------------------|--------------|------------------|
|                                                     | March 31, 2012<br>Amount | %            | March 31, 2011<br>Amount | %            | Change<br>Amount |
| <b>Current liabilities:</b>                         |                          |              |                          |              |                  |
| Short-term borrowings                               | 69,623                   |              | 76,642                   |              | (7,019)          |
| Trade notes payable                                 | 16,905                   |              | 13,978                   |              | 2,927            |
| Trade accounts payable                              | 199,072                  |              | 150,825                  |              | 48,247           |
| Advances received from customers                    | 6,983                    |              | 3,270                    |              | 3,713            |
| Notes and accounts payable for capital expenditures | 13,817                   |              | 9,800                    |              | 4,017            |
| Accrued payroll costs                               | 30,830                   |              | 26,847                   |              | 3,983            |
| Accrued expenses                                    | 33,617                   |              | 29,616                   |              | 4,001            |
| Income taxes payable                                | 16,449                   |              | 4,702                    |              | 11,747           |
| Other current liabilities                           | 41,477                   |              | 33,892                   |              | 7,585            |
| Current portion of long-term debt                   | 107,210                  |              | 85,556                   |              | 21,654           |
| Total current liabilities                           | 535,983                  | 36.0         | 435,128                  | 32.1         | 100,855          |
| <b>Long-term liabilities:</b>                       |                          |              |                          |              |                  |
| Long-term debt                                      | 184,402                  |              | 191,760                  |              | (7,358)          |
| Accrued retirement and pension costs                | 41,882                   |              | 35,285                   |              | 6,597            |
| Other long-term liabilities                         | 18,188                   |              | 13,318                   |              | 4,870            |
| Total long-term liabilities                         | 244,472                  | 16.4         | 240,363                  | 17.7         | 4,109            |
| <b>Equity:</b>                                      |                          |              |                          |              |                  |
| Kubota Corporation shareholders' equity:            |                          |              |                          |              |                  |
| Common stock                                        | 84,070                   |              | 84,070                   |              |                  |
| Capital surplus                                     | 88,834                   |              | 89,140                   |              | (306)            |
| Legal reserve                                       | 19,539                   |              | 19,539                   |              |                  |
| Retained earnings                                   | 560,710                  |              | 516,858                  |              | 43,852           |
| Accumulated other comprehensive loss                | (80,542)                 |              | (65,381)                 |              | (15,161)         |
| Treasury stock                                      | (19,328)                 |              | (9,341)                  |              | (9,987)          |
| Total Kubota Corporation shareholders' equity       | 653,283                  | 43.9         | 634,885                  | 46.8         | 18,398           |
| Noncontrolling interests                            | 53,931                   | 3.7          | 46,476                   | 3.4          | 7,455            |
| Total equity                                        | 707,214                  | 47.6         | 681,361                  | 50.2         | 25,853           |
| <b>Total</b>                                        | <b>1,487,669</b>         | <b>100.0</b> | <b>1,356,852</b>         | <b>100.0</b> | <b>130,817</b>   |

**Table of Contents****Kubota Corporation  
and Subsidiaries****(2) Consolidated statements of income**

|                                                                             | Year ended<br>March 31, 2012 |       | Year ended<br>March 31, 2011 |       | (In millions of yen)<br>Change |      |
|-----------------------------------------------------------------------------|------------------------------|-------|------------------------------|-------|--------------------------------|------|
|                                                                             | Amount                       | %     | Amount                       | %     | Amount                         | %    |
| Revenues                                                                    | 1,008,019                    | 100.0 | 933,685                      | 100.0 | 74,334                         | 8.0  |
| Cost of revenues                                                            | 735,836                      | 73.0  | 678,653                      | 72.7  | 57,183                         | 8.4  |
| Selling, general, and administrative expenses                               | 170,252                      | 16.9  | 165,407                      | 17.7  | 4,845                          | 2.9  |
| Other operating expenses (income)                                           | (3,749)                      | (0.4) | 3,514                        | 0.4   | (7,263)                        |      |
| Operating income                                                            | 105,680                      | 10.5  | 86,111                       | 9.2   | 19,569                         | 22.7 |
| Other income (expenses):                                                    |                              |       |                              |       |                                |      |
| Interest and dividend income                                                | 3,760                        |       | 3,429                        |       | 331                            |      |
| Interest expense                                                            | (1,892)                      |       | (1,632)                      |       | (260)                          |      |
| Gain on sales of securities-net                                             | 105                          |       | 4,845                        |       | (4,740)                        |      |
| Valuation loss on other investments                                         | (2,570)                      |       | (1,758)                      |       | (812)                          |      |
| Gain on nonmonetary exchange of securities                                  |                              |       | 2,774                        |       | (2,774)                        |      |
| Foreign exchange loss-net                                                   | (7,609)                      |       | (1,640)                      |       | (5,969)                        |      |
| Other-net                                                                   | 3,464                        |       | (829)                        |       | 4,293                          |      |
| Other income (expenses), net                                                | (4,742)                      |       | 5,189                        |       | (9,931)                        |      |
| Income before income taxes and equity in net income of affiliated companies | 100,938                      | 10.0  | 91,300                       | 9.8   | 9,638                          | 10.6 |
| Income taxes:                                                               |                              |       |                              |       |                                |      |
| Current                                                                     | 35,594                       |       | 27,137                       |       | 8,457                          |      |
| Deferred                                                                    | 954                          |       | 3,547                        |       | (2,593)                        |      |
| Total income taxes                                                          | 36,548                       |       | 30,684                       |       | 5,864                          |      |
| Equity in net income of affiliated companies                                | 1,629                        |       | 492                          |       | 1,137                          |      |
| Net income                                                                  | 66,019                       | 6.5   | 61,108                       | 6.5   | 4,911                          | 8.0  |
| Less: Net income attributable to the noncontrolling interests               | 4,467                        |       | 6,286                        |       | (1,819)                        |      |
| Net income attributable to Kubota Corporation                               | 61,552                       | 6.1   | 54,822                       | 5.9   | 6,730                          | 12.3 |

**Table of Contents****Kubota Corporation  
and Subsidiaries****(3) Consolidated statements of comprehensive income**

|                                                                         | (In millions of yen)         |                              |         |
|-------------------------------------------------------------------------|------------------------------|------------------------------|---------|
|                                                                         | Year ended<br>March 31, 2012 | Year ended<br>March 31, 2011 | Change  |
| Net income                                                              | 66,019                       | 61,108                       | 4,911   |
| Other comprehensive income (loss), net of tax:                          |                              |                              |         |
| Foreign currency translation adjustments                                | (13,359)                     | (26,382)                     | 13,023  |
| Unrealized gains (losses) on securities                                 | 3,220                        | (5,125)                      | 8,345   |
| Unrealized gains on derivatives                                         | 538                          | 804                          | (266)   |
| Pension liability adjustments                                           | (8,361)                      | (3,080)                      | (5,281) |
| Other comprehensive loss                                                | (17,962)                     | (33,783)                     | 15,821  |
| Comprehensive income                                                    | 48,057                       | 27,325                       | 20,732  |
| Less: Comprehensive income attributable to the noncontrolling interests | 1,622                        | 3,213                        | (1,591) |
| Comprehensive income attributable to Kubota Corporation                 | 46,435                       | 24,112                       | 22,323  |

**(4) 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 | Shareholders'<br>Retained<br>earnings | Equity<br>Accumulated<br>other<br>comprehensive<br>loss | Treasury<br>stock | Non-<br>controlling<br>interests | Total    |
| Balance, March 31, 2010                                               | 1,271,847                                               | 84,070          | 89,241             | 19,539           | 477,303                               | (34,491)                                                | (9,265)           | 45,222                           | 671,619  |
| Net income                                                            |                                                         |                 |                    |                  | 54,822                                |                                                         |                   | 6,286                            | 61,108   |
| Other comprehensive loss                                              |                                                         |                 |                    |                  |                                       | (30,710)                                                |                   | (3,073)                          | (33,783) |
| Cash dividends paid to Kubota Corporation shareholders, ¥12 per share |                                                         |                 |                    |                  | (15,267)                              |                                                         |                   |                                  | (15,267) |
| Cash dividends paid to the noncontrolling interests                   |                                                         |                 |                    |                  |                                       |                                                         |                   | (307)                            | (307)    |
| Purchases and sales of treasury stock                                 | (134)                                                   |                 | 1                  |                  |                                       |                                                         | (76)              |                                  | (75)     |
| Increase in noncontrolling interests related to contribution          |                                                         |                 | (5)                |                  |                                       |                                                         |                   | 400                              | 395      |
| Changes in ownership interests in subsidiaries                        |                                                         |                 | (97)               |                  |                                       | (180)                                                   |                   | (2,052)                          | (2,329)  |
| Balance, March 31, 2011                                               | 1,271,713                                               | 84,070          | 89,140             | 19,539           | 516,858                               | (65,381)                                                | (9,341)           | 46,476                           | 681,361  |

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|                                                                       |           |        |        |        |          |          |          |         |          |
|-----------------------------------------------------------------------|-----------|--------|--------|--------|----------|----------|----------|---------|----------|
| Net income                                                            |           |        |        |        | 61,552   |          |          | 4,467   | 66,019   |
| Other comprehensive loss                                              |           |        |        |        | (15,117) |          |          | (2,845) | (17,962) |
| Cash dividends paid to Kubota Corporation shareholders, ¥14 per share |           |        |        |        | (17,700) |          |          |         | (17,700) |
| Cash dividends paid to the noncontrolling interests                   |           |        |        |        |          |          |          | (291)   | (291)    |
| Purchases and sales of treasury stock                                 | (15,729)  |        |        |        |          | (9,987)  |          |         | (9,987)  |
| Increase in noncontrolling interests related to contribution          |           |        |        |        |          |          |          | 73      | 73       |
| Changes in ownership interests in subsidiaries                        |           |        | (306)  |        |          | (44)     |          | 6,051   | 5,701    |
| Balance, March 31, 2012                                               | 1,255,984 | 84,070 | 88,834 | 19,539 | 560,710  | (80,542) | (19,328) | 53,931  | 707,214  |

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**Table of Contents****Kubota Corporation  
and Subsidiaries****(5) Consolidated statements of cash flows**

|                                                                       | (In millions of yen)         |                              |          |
|-----------------------------------------------------------------------|------------------------------|------------------------------|----------|
|                                                                       | Year ended<br>March 31, 2012 | Year ended<br>March 31, 2011 | Change   |
| <b>Operating activities:</b>                                          |                              |                              |          |
| Net income                                                            | 66,019                       | 61,108                       |          |
| Depreciation and amortization                                         | 23,908                       | 26,993                       |          |
| Gain on sales of securities-net                                       | (105)                        | (4,845)                      |          |
| Valuation loss on other investments                                   | 2,570                        | 1,758                        |          |
| Gain on nonmonetary exchange of securities                            |                              | (2,774)                      |          |
| (Gain) loss from disposal of fixed asset-net                          | (6,693)                      | 844                          |          |
| Impairment loss on fixed assets                                       | 1,531                        | 111                          |          |
| Equity in net income of affiliated companies                          | (1,629)                      | (492)                        |          |
| Deferred income taxes                                                 | 954                          | 3,547                        |          |
| (Increase) decrease in notes and accounts receivable                  | (39,833)                     | 5,707                        |          |
| Increase in inventories                                               | (16,176)                     | (13,640)                     |          |
| (Increase) decrease in other current assets                           | (8,355)                      | 8,459                        |          |
| Increase in trade notes and accounts payable                          | 43,189                       | 9,285                        |          |
| Increase (decrease) in income taxes payable                           | 11,670                       | (17,684)                     |          |
| Increase in other current liabilities                                 | 11,519                       | 7,474                        |          |
| Decrease in accrued retirement and pension costs                      | (8,870)                      | (9,627)                      |          |
| Other                                                                 | 197                          | 5,683                        |          |
| Net cash provided by operating activities                             | 79,896                       | 81,907                       | (2,011)  |
| <b>Investing activities:</b>                                          |                              |                              |          |
| Purchases of fixed assets                                             | (26,962)                     | (27,358)                     |          |
| Proceeds from sales of property, plant, and equipment                 | 13,028                       | 870                          |          |
| Proceeds from sales and redemption of investments                     | 187                          | 6,300                        |          |
| Acquisition of business, net of cash acquired                         | (17,211)                     |                              |          |
| Increase in finance receivables                                       | (167,040)                    | (170,063)                    |          |
| Collection of finance receivables                                     | 135,319                      | 142,852                      |          |
| Net increase in short-term loan receivables from affiliated companies | (5,565)                      |                              |          |
| Net (increase) decrease in time deposits                              | (2,080)                      | 3,747                        |          |
| Other                                                                 | 395                          | 71                           |          |
| Net cash used in investing activities                                 | (69,929)                     | (43,581)                     | (26,348) |
| <b>Financing activities:</b>                                          |                              |                              |          |
| Proceeds from issuance of long-term debt                              | 104,816                      | 62,489                       |          |
| Repayments of long-term debt                                          | (89,203)                     | (93,895)                     |          |
| Net increase in short-term borrowings                                 | 9                            | 7,238                        |          |
| Cash dividends                                                        | (17,700)                     | (15,267)                     |          |
| Purchases of treasury stock                                           | (10,016)                     | (50)                         |          |
| Purchases of noncontrolling interests                                 | (924)                        | (2,317)                      |          |
| Other                                                                 | (246)                        | 87                           |          |
| Net cash used in financing activities                                 | (13,264)                     | (41,715)                     | 28,451   |

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|                                                              |                |                |                |
|--------------------------------------------------------------|----------------|----------------|----------------|
| Effect of exchange rate changes on cash and cash equivalents | (1,437)        | (2,746)        | 1,309          |
| <b>Net decrease in cash and cash equivalents</b>             | <b>(4,734)</b> | <b>(6,135)</b> |                |
| <b>Cash and cash equivalents, beginning of year</b>          | <b>105,293</b> | <b>111,428</b> |                |
| <b>Cash and cash equivalents, end of year</b>                | <b>100,559</b> | <b>105,293</b> | <b>(4,734)</b> |

(In millions of yen)

## Notes:

Cash paid during the year for:

|              |        |        |          |
|--------------|--------|--------|----------|
| Interest     | 4,732  | 6,914  | (2,182)  |
| Income taxes | 20,515 | 44,207 | (23,692) |

**Table of Contents**

**Kubota Corporation  
and Subsidiaries**

**(6) Notes to assumptions for going concern**

None

**(7) Notes to consolidated financial statements**

**a) Summary of accounting policies**

The accompanying consolidated financial information has been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP)

**b) Consolidated subsidiaries and affiliated companies under the equity method**

150 subsidiaries are consolidated.

|                                  |          |                                             |
|----------------------------------|----------|---------------------------------------------|
| Major consolidated subsidiaries: | Domestic | Kubota Credit Co., Ltd.                     |
|                                  |          | Kubota-C.I. Co., Ltd.                       |
|                                  | Overseas | Kubota U.S.A., Inc.                         |
|                                  |          | Kubota Tractor Corporation                  |
|                                  |          | Kubota Credit Corporation, U.S.A.           |
|                                  |          | Kubota Manufacturing of America Corporation |
|                                  |          | Kubota Industrial Equipment Corporation     |
|                                  |          | Kubota Engine America Corporation           |
|                                  |          | Kubota Canada Ltd.                          |
|                                  |          | Kubota Metal Corporation                    |
|                                  |          | Kubota Europe S.A.S.                        |
|                                  |          | Kubota Baumaschinen GmbH                    |
|                                  |          | Kubota (Deutschland) GmbH                   |
|                                  |          | Kubota (U.K.) Ltd.                          |

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Kverneland ASA \*

Kubota Agricultural Machinery (SUZHOU) Co., Ltd.

SIAM KUBOTA Corporation Co., Ltd.

SIAM KUBOTA Metal Technology Co., Ltd.

20 affiliated companies are accounted for under the equity method.

Major affiliated companies:

Domestic KMEW Co., Ltd.

\* The Company acquired Kverneland ASA through a public offer and it became our consolidated subsidiary in March 2012.

### c) **Adoption of new accounting standard**

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.

**Table of Contents****Kubota Corporation  
and Subsidiaries****(8) Consolidated segment information****a) Reporting segments**

Year ended March 31, 2012

(In millions of yen)

|                                       | Farm &<br>Industrial<br>Machinery | Water &<br>Environment<br>Systems | Social<br>Infrastructure | Other  | Adjustments | Consolidated |
|---------------------------------------|-----------------------------------|-----------------------------------|--------------------------|--------|-------------|--------------|
| Revenues                              |                                   |                                   |                          |        |             |              |
| External customers                    | 713,943                           | 198,511                           | 64,775                   | 30,790 |             | 1,008,019    |
| Intersegment                          | 69                                | 2,428                             | 2,832                    | 18,010 | (23,339)    |              |
| Total                                 | 714,012                           | 200,939                           | 67,607                   | 48,800 | (23,339)    | 1,008,019    |
| Operating income                      | 97,776                            | 14,829                            | 2,651                    | 2,450  | (12,026)    | 105,680      |
| Identifiable assets at March 31, 2011 | 1,039,280                         | 184,990                           | 61,282                   | 49,530 | 152,587     | 1,487,669    |
| Depreciation                          | 14,582                            | 4,768                             | 1,806                    | 705    | 2,000       | 23,861       |
| Capital expenditures                  | 20,077                            | 3,390                             | 2,686                    | 1,071  | 3,888       | 31,112       |

Year ended March 31, 2011

(In millions of yen)

|                                       | Farm &<br>Industrial<br>Machinery | Water &<br>Environment<br>Systems | Social<br>Infrastructure | Other  | Adjustments | Consolidated |
|---------------------------------------|-----------------------------------|-----------------------------------|--------------------------|--------|-------------|--------------|
| Revenues                              |                                   |                                   |                          |        |             |              |
| External customers                    | 651,518                           | 192,768                           | 60,439                   | 28,960 |             | 933,685      |
| Intersegment                          | 64                                | 1,594                             | 2,657                    | 15,837 | (20,152)    |              |
| Total                                 | 651,582                           | 194,362                           | 63,096                   | 44,797 | (20,152)    | 933,685      |
| Operating income                      | 86,487                            | 13,121                            | 2,463                    | 2,096  | (18,056)    | 86,111       |
| Identifiable assets at March 31, 2011 | 918,656                           | 170,691                           | 62,092                   | 39,386 | 166,027     | 1,356,852    |
| Depreciation                          | 15,870                            | 6,010                             | 1,931                    | 697    | 2,009       | 26,517       |
| Capital expenditures                  | 13,871                            | 4,861                             | 3,764                    | 691    | 764         | 23,951       |

Notes:

1. The amounts in Adjustments include the eliminations and adjustments of intersegment transactions, expenses that cannot be apportioned to business segments, and corporate assets. Corporate assets mainly consist of certain assets of the parent company such as cash and cash equivalents, investment securities and assets related to administration departments.
2. The aggregated amounts of operating income are equal to those in the consolidated statements of income. Therefore, the Company does not disclose the reconciliation of operating income to income before income taxes and equity in net income of affiliated companies.
3. Intersegment transactions are quoted at arm's length price.

**Table of Contents****Kubota Corporation  
and Subsidiaries****b) Revenues from external customers by product groups**

|                              | (In millions of yen)         |                              |
|------------------------------|------------------------------|------------------------------|
|                              | Year ended<br>March 31, 2012 | Year ended<br>March 31, 2011 |
| Farm Equipment and Engines   | 619,989                      | 580,671                      |
| Construction Machinery       | 93,954                       | 70,847                       |
| Farm & Industrial Machinery  | 713,943                      | 651,518                      |
| Pipe-related Products        | 122,247                      | 121,836                      |
| Environment-related Products | 76,264                       | 70,932                       |
| Water & Environment Systems  | 198,511                      | 192,768                      |
| Social Infrastructure        | 64,775                       | 60,439                       |
| Other                        | 30,790                       | 28,960                       |
| Total                        | 1,008,019                    | 933,685                      |

**c) Geographic information**

Information for revenues from external customers by destination

|                    | (In millions of yen)         |                              |
|--------------------|------------------------------|------------------------------|
|                    | Year ended<br>March 31, 2012 | Year ended<br>March 31, 2011 |
| Japan              | 498,684                      | 477,913                      |
| North America      | 219,929                      | 189,330                      |
| Europe             | 88,715                       | 75,762                       |
| Asia Outside Japan | 169,632                      | 160,533                      |
| Other Areas        | 31,059                       | 30,147                       |
| Total              | 1,008,019                    | 933,685                      |

Notes:

1. Revenues from North America include those from the United States of ¥190,243 million and ¥167,553 million for the years ended March 31, 2012 and 2011, respectively.

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

Information for property, plant, and equipment based on physical location

|                    | (In millions of yen) |                |
|--------------------|----------------------|----------------|
|                    | March 31, 2012       | March 31, 2011 |
| Japan              | 176,987              | 177,460        |
| North America      | 15,158               | 16,146         |
| Europe             | 9,580                | 1,733          |
| Asia Outside Japan | 20,087               | 18,794         |
| Other Areas        | 3,255                | 3,225          |
| Total              | 225,067              | 217,358        |



**Table of Contents****Kubota Corporation  
and Subsidiaries****(9) Per common share information**

|                                                                      | Year ended<br>March 31, 2012 | (In yen)<br>Year ended<br>March 31, 2011 |
|----------------------------------------------------------------------|------------------------------|------------------------------------------|
| Kubota Corporation shareholders' equity per common share             | ¥ 520.14                     | ¥ 499.24                                 |
| Basic net income attributable to Kubota Corporation per common share | ¥ 48.75                      | ¥ 43.11                                  |

The numerators and denominators of the basic net income per common share computation is as follows:

Numerators

|                                                     | Year ended<br>March 31, 2012 | (In millions of yen)<br>Year ended<br>March 31, 2011 |
|-----------------------------------------------------|------------------------------|------------------------------------------------------|
| Basic net income attributable to Kubota Corporation | ¥ 61,552                     | ¥ 54,822                                             |

Denominators

|                                            | Year ended<br>March 31, 2012 | (In thousands of shares)<br>Year ended<br>March 31, 2011 |
|--------------------------------------------|------------------------------|----------------------------------------------------------|
| Weighted average common shares outstanding | 1,262,534                    | 1,271,778                                                |

Note: Diluted net income attributable to Kubota Corporation is not described because there are no dilutive securities.

**(10) Subsequent events**

None

**Table of Contents****Kubota Corporation****and Subsidiaries****(11) Consolidated revenues by reporting segments**

|                              | Year ended       |              | Year ended     |              | (In millions of yen) |             |
|------------------------------|------------------|--------------|----------------|--------------|----------------------|-------------|
|                              | March 31, 2012   |              | March 31, 2011 |              | Change               |             |
|                              | Amount           | %            | Amount         | %            | Amount               | %           |
| Farm Equipment and Engines   | <b>619,989</b>   | <b>61.5</b>  | <b>580,671</b> | <b>62.2</b>  | <b>39,318</b>        | <b>6.8</b>  |
| Domestic                     | 208,353          |              | 205,676        |              | 2,677                | 1.3         |
| Overseas                     | 411,636          |              | 374,995        |              | 36,641               | 9.8         |
| Construction Machinery       | <b>93,954</b>    | <b>9.3</b>   | <b>70,847</b>  | <b>7.6</b>   | <b>23,107</b>        | <b>32.6</b> |
| Domestic                     | 27,083           |              | 20,710         |              | 6,373                | 30.8        |
| Overseas                     | 66,871           |              | 50,137         |              | 16,734               | 33.4        |
| Farm & Industrial Machinery  | <b>713,943</b>   | <b>70.8</b>  | <b>651,518</b> | <b>69.8</b>  | <b>62,425</b>        | <b>9.6</b>  |
| Domestic                     | 235,436          | 23.3         | 226,386        | 24.3         | 9,050                | 4.0         |
| Overseas                     | 478,507          | 47.5         | 425,132        | 45.5         | 53,375               | 12.6        |
| Pipe-related Products        | <b>122,247</b>   | <b>12.1</b>  | <b>121,836</b> | <b>13.0</b>  | <b>411</b>           | <b>0.3</b>  |
| Domestic                     | 114,980          |              | 113,584        |              | 1,396                | 1.2         |
| Overseas                     | 7,267            |              | 8,252          |              | (985)                | (11.9)      |
| Environment-related Products | <b>76,264</b>    | <b>7.6</b>   | <b>70,932</b>  | <b>7.6</b>   | <b>5,332</b>         | <b>7.5</b>  |
| Domestic                     | 69,633           |              | 65,090         |              | 4,543                | 7.0         |
| Overseas                     | 6,631            |              | 5,842          |              | 789                  | 13.5        |
| Water & Environment Systems  | <b>198,511</b>   | <b>19.7</b>  | <b>192,768</b> | <b>20.6</b>  | <b>5,743</b>         | <b>3.0</b>  |
| Domestic                     | 184,613          | 18.3         | 178,674        | 19.1         | 5,939                | 3.3         |
| Overseas                     | 13,898           | 1.4          | 14,094         | 1.5          | (196)                | (1.4)       |
| Social Infrastructure        | <b>64,775</b>    | <b>6.4</b>   | <b>60,439</b>  | <b>6.5</b>   | <b>4,336</b>         | <b>7.2</b>  |
| Domestic                     | 48,065           | 4.8          | 44,278         | 4.8          | 3,787                | 8.6         |
| Overseas                     | 16,710           | 1.6          | 16,161         | 1.7          | 549                  | 3.4         |
| Other                        | <b>30,790</b>    | <b>3.1</b>   | <b>28,960</b>  | <b>3.1</b>   | <b>1,830</b>         | <b>6.3</b>  |
| Domestic                     | 30,570           | 3.1          | 28,575         | 3.0          | 1,995                | 7.0         |
| Overseas                     | 220              | 0.0          | 385            | 0.1          | (165)                | (42.9)      |
| Total                        | <b>1,008,019</b> | <b>100.0</b> | <b>933,685</b> | <b>100.0</b> | <b>74,334</b>        | <b>8.0</b>  |
| Domestic                     | 498,684          | 49.5         | 477,913        | 51.2         | 20,771               | 4.3         |
| Overseas                     | 509,335          | 50.5         | 455,772        | 48.8         | 53,563               | 11.8        |

**Table of Contents****Kubota Corporation  
and Subsidiaries****(12) Anticipated consolidated revenues by reporting segments**

(In billions of yen)

|                             | Year ending<br>March 31, 2013 |       | Year ended<br>March 31, 2012 |       | Change |       |
|-----------------------------|-------------------------------|-------|------------------------------|-------|--------|-------|
|                             | Amount                        | %     | Amount                       | %     | Amount | %     |
| Domestic                    | 245.0                         |       | 235.4                        |       | 9.6    | 4.1   |
| Overseas                    | 585.0                         |       | 478.5                        |       | 106.5  | 22.3  |
| Farm & Industrial Machinery | 830.0                         | 72.2  | 713.9                        | 70.8  | 116.1  | 16.3  |
| Domestic                    | 197.0                         |       | 184.6                        |       | 12.4   | 6.7   |
| Overseas                    | 18.0                          |       | 13.9                         |       | 4.1    | 29.5  |
| Water & Environment Systems | 215.0                         | 18.7  | 198.5                        | 19.7  | 16.5   | 8.3   |
| Domestic                    | 50.0                          |       | 48.1                         |       | 1.9    | 4.0   |
| Overseas                    | 20.0                          |       | 16.7                         |       | 3.3    | 19.7  |
| Social Infrastructure       | 70.0                          | 6.1   | 64.8                         | 6.4   | 5.2    | 8.1   |
| Domestic                    | 33.0                          |       | 30.6                         |       | 2.4    | 7.9   |
| Overseas                    | 2.0                           |       | 0.2                          |       | 1.8    | 809.1 |
| Other                       | 35.0                          | 3.0   | 30.8                         | 3.1   | 4.2    | 13.7  |
| Total                       | 1,150.0                       | 100.0 | 1,008.0                      | 100.0 | 142.0  | 14.1  |
| Domestic                    | 525.0                         | 45.7  | 498.7                        | 49.5  | 26.3   | 5.3   |
| Overseas                    | 625.0                         | 54.3  | 509.3                        | 50.5  | 115.7  | 22.7  |

**Table of Contents****Kubota Corporation  
and Subsidiaries****4. The results of operations for the three months ended March 31, 2012****(1) Consolidated statements of income**

|                                                                           | Three months ended<br>March 31, 2012 |       | Three months ended<br>March 31, 2011 |       | (In millions of yen)<br>Change |      |
|---------------------------------------------------------------------------|--------------------------------------|-------|--------------------------------------|-------|--------------------------------|------|
|                                                                           | Amount                               | %     | Amount                               | %     | Amount                         | %    |
| Revenues                                                                  | 277,457                              | 100.0 | 253,701                              | 100.0 | 23,756                         | 9.4  |
| Cost of revenues                                                          | 204,527                              | 73.7  | 188,308                              | 74.2  | 16,219                         | 8.6  |
| Selling, general, and administrative expenses                             | 49,202                               | 17.7  | 45,282                               | 17.8  | 3,920                          | 8.7  |
| Other operating expenses (income)                                         | (5,121)                              | (1.8) | 2,951                                | 1.2   | (8,072)                        |      |
| Operating income                                                          | 28,849                               | 10.4  | 17,160                               | 6.8   | 11,689                         | 68.1 |
| Other income (expenses):                                                  |                                      |       |                                      |       |                                |      |
| Interest and dividend income                                              | 559                                  |       | 345                                  |       | 214                            |      |
| Interest expense                                                          | (821)                                |       | (268)                                |       | (553)                          |      |
| Gain on sales of securities-net                                           | 106                                  |       | 328                                  |       | (222)                          |      |
| Valuation loss on other investments                                       | (1,079)                              |       | (62)                                 |       | (1,017)                        |      |
| Foreign exchange gain-net                                                 | 1,193                                |       | 1,268                                |       | (75)                           |      |
| Other-net                                                                 | 147                                  |       | 317                                  |       | (170)                          |      |
| Other income (expenses), net                                              | 105                                  |       | 1,928                                |       | (1,823)                        |      |
| Income before income taxes and equity in net loss of affiliated companies | 28,954                               | 10.4  | 19,088                               | 7.5   | 9,866                          | 51.7 |
| Income taxes                                                              | 9,145                                |       | 6,482                                |       | 2,663                          |      |
| Equity in net loss of affiliated companies                                | (444)                                |       | (734)                                |       | 290                            |      |
| Net income                                                                | 19,365                               | 7.0   | 11,872                               | 4.7   | 7,493                          | 63.1 |
| Less: Net income attributable to the noncontrolling interests             | 611                                  |       | 1,120                                |       | (509)                          |      |
| Net income attributable to Kubota Corporation                             | 18,754                               | 6.8   | 10,752                               | 4.2   | 8,002                          | 74.4 |
|                                                                           |                                      |       |                                      |       |                                |      |
| (In yen)                                                                  |                                      |       |                                      |       |                                |      |
| Net income attributable to Kubota Corporation per common share            |                                      |       |                                      |       |                                |      |
| Basic                                                                     | 14.93                                |       | 8.45                                 |       |                                |      |

**Table of Contents****Kubota Corporation  
and Subsidiaries****(2) Consolidated segment information****a) Reporting segments**

Three months ended March 31, 2012

(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      | 177,306                           | 71,720                            | 17,762                   | 10,669        |                | 277,457        |
| Intersegment            | 28                                | 1,845                             | 605                      | 3,881         | (6,359)        |                |
| <b>Total</b>            | <b>177,334</b>                    | <b>73,565</b>                     | <b>18,367</b>            | <b>14,550</b> | <b>(6,359)</b> | <b>277,457</b> |
| <b>Operating income</b> | <b>18,626</b>                     | <b>7,758</b>                      | <b>384</b>               | <b>916</b>    | <b>1,165</b>   | <b>28,849</b>  |

Three months ended March 31, 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      | 161,842                           | 66,193                            | 15,458                   | 10,208        |                | 253,701        |
| Intersegment            | 20                                | 989                               | 687                      | 5,791         | (7,487)        |                |
| <b>Total</b>            | <b>161,862</b>                    | <b>67,182</b>                     | <b>16,145</b>            | <b>15,999</b> | <b>(7,487)</b> | <b>253,701</b> |
| <b>Operating income</b> | <b>15,403</b>                     | <b>6,468</b>                      | <b>11</b>                | <b>890</b>    | <b>(5,612)</b> | <b>17,160</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.

**b) Geographic information**

Information for revenues from external customers by destination

(In millions of yen)

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|                    | Three months ended |                                      |
|--------------------|--------------------|--------------------------------------|
|                    | March 31,<br>2012  | Three months ended<br>March 31, 2011 |
| Japan              | 146,819            | 136,820                              |
| North America      | 58,262             | 53,537                               |
| Europe             | 19,823             | 18,007                               |
| Asia Outside Japan | 44,485             | 39,132                               |
| Other Areas        | 8,068              | 6,205                                |
| Total              | 277,457            | 253,701                              |

Notes:

1. Revenues from North America include those from the United States of ¥51,623 million and ¥52,185 million for the three months ended March 31, 2012 and 2011, respectively.

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

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**Table of Contents****Kubota Corporation****and Subsidiaries****(3) Consolidated revenues by reporting segments**

|                              | Three months ended |              | Three months ended |              | (In millions of yen) |             |
|------------------------------|--------------------|--------------|--------------------|--------------|----------------------|-------------|
|                              | March 31, 2012     |              | March 31, 2011     |              | Change               |             |
|                              | Amount             | %            | Amount             | %            | Amount               | %           |
| Farm Equipment and Engines   | <b>158,217</b>     | <b>57.0</b>  | <b>145,264</b>     | <b>57.3</b>  | <b>12,953</b>        | <b>8.9</b>  |
| Domestic                     | 51,214             |              | 48,244             |              | 2,970                | 6.2         |
| Overseas                     | 107,003            |              | 97,020             |              | 9,983                | 10.3        |
| Construction Machinery       | <b>19,089</b>      | <b>6.9</b>   | <b>16,578</b>      | <b>6.5</b>   | <b>2,511</b>         | <b>15.1</b> |
| Domestic                     | 6,694              |              | 5,631              |              | 1,063                | 18.9        |
| Overseas                     | 12,395             |              | 10,947             |              | 1,448                | 13.2        |
| Farm & Industrial Machinery  | <b>177,306</b>     | <b>63.9</b>  | <b>161,842</b>     | <b>63.8</b>  | <b>15,464</b>        | <b>9.6</b>  |
| Domestic                     | 57,908             | 20.9         | 53,875             | 21.2         | 4,033                | 7.5         |
| Overseas                     | 119,398            | 43.0         | 107,967            | 42.6         | 11,431               | 10.6        |
| Pipe-related Products        | <b>34,818</b>      | <b>12.5</b>  | <b>30,709</b>      | <b>12.1</b>  | <b>4,109</b>         | <b>13.4</b> |
| Domestic                     | 30,393             |              | 29,314             |              | 1,079                | 3.7         |
| Overseas                     | 4,425              |              | 1,395              |              | 3,030                | 217.2       |
| Environment-related Products | <b>36,902</b>      | <b>13.3</b>  | <b>35,484</b>      | <b>14.0</b>  | <b>1,418</b>         | <b>4.0</b>  |
| Domestic                     | 34,986             |              | 33,257             |              | 1,729                | 5.2         |
| Overseas                     | 1,916              |              | 2,227              |              | (311)                | (14.0)      |
| Water & Environment Systems  | <b>71,720</b>      | <b>25.8</b>  | <b>66,193</b>      | <b>26.1</b>  | <b>5,527</b>         | <b>8.3</b>  |
| Domestic                     | 65,379             | 23.5         | 62,571             | 24.7         | 2,808                | 4.5         |
| Overseas                     | 6,341              | 2.3          | 3,622              | 1.4          | 2,719                | 75.1        |
| Social Infrastructure        | <b>17,762</b>      | <b>6.4</b>   | <b>15,458</b>      | <b>6.1</b>   | <b>2,304</b>         | <b>14.9</b> |
| Domestic                     | 12,878             | 4.6          | 10,190             | 4.0          | 2,688                | 26.4        |
| Overseas                     | 4,884              | 1.8          | 5,268              | 2.1          | (384)                | (7.3)       |
| Other                        | <b>10,669</b>      | <b>3.9</b>   | <b>10,208</b>      | <b>4.0</b>   | <b>461</b>           | <b>4.5</b>  |
| Domestic                     | 10,654             | 3.9          | 10,184             | 4.0          | 470                  | 4.6         |
| Overseas                     | 15                 | 0.0          | 24                 | 0.0          | (9)                  | (37.5)      |
| Total                        | <b>277,457</b>     | <b>100.0</b> | <b>253,701</b>     | <b>100.0</b> | <b>23,756</b>        | <b>9.4</b>  |
| Domestic                     | 146,819            | 52.9         | 136,820            | 53.9         | 9,999                | 7.3         |
| Overseas                     | 130,638            | 47.1         | 116,881            | 46.1         | 13,757               | 11.8        |

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**Kubota Corporation  
and Subsidiaries**

**5. Other**

**(1) Notice of changes of management (Effective as of June 22, 2012)**

**a) Appointment of new Directors**

| Name             | Current responsibility                           |
|------------------|--------------------------------------------------|
| Masatoshi Kimata | Senior Managing Executive Officer of the Company |
| Shigeru Kimura   | Managing Executive Officer of the Company        |

**b) Retirement of Directors (Expiration of the term of offices)**

| Name              | New responsibility after retirement              |
|-------------------|--------------------------------------------------|
| Takeshi Torigoe   | Senior Managing Executive Officer of the Company |
| Masayoshi Kitaoka | Adviser of the Company                           |

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May 10, 2012

To whom it may concern

**Kubota Corporation**

2-47, Shikitsu-higashi 1-chome,  
Naniwa-ku, Osaka 556-8601, Japan

Contact: IR Group

Global Management Promotion Department

Planning &amp; Control Headquarters

Phone: +81-6-6648-2645

**Notice on a distribution of retained earnings**

Please be advised that Kubota Corporation (hereinafter the Company) resolved at the Board of Directors Meeting held on May 10, 2012 that the Company would distribute retained earnings as the record date was March 31, 2012.

**1. Details of year-end dividend**

|                           | Year-end dividend | Latest forecast<br>(Released on<br>February 7, 2012) | Comparable previous year<br>(Year<br>ended March 31, 2011) |
|---------------------------|-------------------|------------------------------------------------------|------------------------------------------------------------|
| Record date               | March 31, 2012    | March 31, 2012                                       | March 31, 2011                                             |
| Dividend per common share | ¥ 8               | ¥ 8                                                  | ¥ 7                                                        |
| Amount of dividend        | ¥ 10,050 million  |                                                      | ¥ 8,905 million                                            |
| Date of payment           | June 25, 2012     |                                                      | June 27, 2011                                              |
| Resource of dividend      | Retained earnings |                                                      | Retained earnings                                          |

**2. Reasons for raising dividend**

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.

Considering the basic policy and the Company's current business performance, the Company decided to pay ¥8 per common share as year-end dividend, which will be ¥1 higher than in the prior year.

Accordingly, including the interim dividend of ¥7 per common share already paid, the annual dividend per common share for the fiscal year ended March 31, 2012 will be ¥15, which will be ¥1 higher than in the prior year.

|                                                      | Interim dividend | Dividend per common share<br>(per common share) |                 |
|------------------------------------------------------|------------------|-------------------------------------------------|-----------------|
|                                                      |                  | Year-end dividend                               | Annual dividend |
| This fiscal year (Year ended March 31, 2012)         | ¥ 7              | ¥ 8                                             | ¥ 15            |
| Comparable previous 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.

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May 10, 2012

To whom it may concern

**Kubota Corporation**

2-47, Shikitsu-higashi 1-chome,

Naniwa-ku, Osaka 556-8601, Japan

Contact: IR Group

Global Management Promotion Department

Planning & Control Headquarters

Phone: +81-6-6648-2645

**Basic policy regarding reduction of trading unit of the Company's stock**

Kubota Corporation (hereinafter the Company) believes that reduction of trading unit is one of the effective measures to enhance liquidity of the Company's stock and the diversity of shareholders, which is deemed to be one of the important considerations by the Company.

However, the Company believes that the implementation of reduction of trading unit should be examined in careful consideration of price and liquidity of the Company's stock, financial results of the Company and expenses.

**< 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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**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: May 10, 2012

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