

KUBOTA CORP
Form 6-K
August 10, 2009
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6 - K

Report of Foreign Private Issuer

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

For the month of August 2009

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 Form 40-F

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

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

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Table of Contents

Information furnished on this form:

EXHIBITS

Exhibit Number

1. Results of Operations for the three months ended June 30, 2009 (Thursday, August 6, 2009)

Table of Contents

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FOR IMMEDIATE RELEASE (THURSDAY, AUGUST 6, 2009)

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED**JUNE 30, 2009 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, August 6, 2009 Kubota Corporation reported its consolidated results for the three months ended June 30, 2009 today.

Consolidated Financial Highlights**1. Consolidated results of operations for the three months ended June 30, 2009**

(1) Results of operations

	(In millions of yen and thousands of U.S. dollars except per American Depositary Share (ADS) amounts)			
	Three months ended Jun. 30, 2009	%	Three months ended Jun. 30, 2008	%
	¥	(*)	¥	(*)
Revenues	195,326	(25.4)	261,887	(2.7)
	[\$ 2,034,646]			
Operating income	¥ 10,276	(70.3)	¥ 34,550	(9.5)
	[\$ 107,042]			
Income before income taxes and equity in net income (loss) of affiliated companies	¥ 10,749	(71.3)	¥ 37,467	(12.4)
	[\$ 111,969]			
Net income attributable to Kubota Corporation	¥ 5,557	(72.3)	¥ 20,037	(16.5)
	[\$ 57,885]			
Net income attributable to Kubota Corporation per ADS				
Basic	¥ 21.84		¥ 78.29	
	[\$ 0.23]			
Diluted	¥ 21.84		¥ 78.29	
	[\$ 0.23]			

Note :

(*) represents percentage change from the corresponding period in the prior year.

(2) Financial position

Table of Contents

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	(In millions of yen and thousands of U.S. dollars except per ADS amounts)	
	Jun. 30, 2009	Mar. 31, 2009
Total assets	¥ 1,393,059	¥ 1,385,824
	[\$ 14,511,031]	
Equity	¥ 638,965	¥ 616,243
	[\$ 6,655,885]	
Kubota Corporation shareholders' equity	¥ 597,962	¥ 578,284
	[\$ 6,228,771]	
Ratio of Kubota Corporation shareholders' equity	42.9%	41.7%
Kubota Corporation shareholders' equity per ADS	¥ 2,350.43	¥ 2,273.02
	[\$ 24.48]	

-1-

Table of Contents**Kubota Corporation
and Subsidiaries****2. Cash dividends**

	(In millions of yen except per ADS amounts)		
	Cash dividends per ADS		
	Interim	Year end	Total
Year ended March 31, 2009	¥ 35.00	¥ 35.00	¥ 70.00
Year ending March 31, 2010	Undecided	Undecided	Undecided

Note :

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, 2010 is undecided 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, 2010

	(In millions of yen except per ADS amounts)			
	Six months ending September 30, 2009	% (*)	Year ending March 31, 2010	% (*)
Revenues	¥ 480,000	(16.1)	¥ 1,020,000	(7.9)
Operating income	¥ 28,000	(58.9)	¥ 70,000	(31.9)
Income before income taxes and equity in net income of affiliated companies	¥ 27,500	(58.3)	¥ 69,500	(16.5)
Net income attributable to Kubota Corporation	¥ 15,000	(58.0)	¥ 40,000	(16.8)
Net income attributable to Kubota Corporation per ADS	¥ 58.96		¥ 157.22	

Note :

(*) represents percentage change from the corresponding period in the prior year.

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

4. Other information

(1) Changes in number of material subsidiaries : No

(2) Adoption of simplified accounting procedures or specific accounting procedures for consolidated quarterly financial statements : Yes
Please refer to 4. Other information on page 5.

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

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

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

Please refer to 4. Other information on page 5.

(4) Number of shares outstanding including treasury stock as of June 30, 2009	: 1,285,919,180
Number of shares outstanding including treasury stock as of March 31, 2009	: 1,285,919,180
Number of treasury stock as of June 30, 2009	: 13,890,296
Number of treasury stock as of March 31, 2009	: 13,856,291
Weighted average number of shares outstanding during the three months ended June 30, 2009	: 1,272,041,078
Weighted average number of shares outstanding during the three months ended June 30, 2008	: 1,279,587,653

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

For the three months ended June 30, 2009, revenues of Kubota Corporation and subsidiaries (hereinafter the Company) decreased ¥66.6 billion (25.4 %), to ¥195.3 billion from the corresponding period in the prior year due to decline of domestic revenues in all segments and substantial decline of overseas revenues centering on Internal Combustion Engine and Machinery.

In the domestic market, revenues decreased ¥15.9 billion (13.7 %), to ¥100.8 billion from the corresponding period in the prior year. Revenues in Internal Combustion Engine and Machinery decreased substantially due to sales declines of farm equipment and engines, and substantial sales decline of construction machinery. Revenues in Pipes, Valves, and Industrial Castings decreased due to sales decrease of plastic pipes, steel pipes and industrial castings, while sales of ductile iron pipes and valves increased. Revenues in Environmental Engineering slightly decreased. Revenues in Other decreased substantially.

In overseas markets, revenues decreased ¥50.6 billion (34.9 %), to ¥94.6 billion from the corresponding period in the prior year. Revenues in Internal Combustion Engine and Machinery substantially decreased due to sales declines of tractors, engines and construction machinery. Revenues in Pipes, Valves, and Industrial Castings substantially increased due to sales increase of ductile iron pipes. Revenues in Environmental Engineering slightly increased, while revenues in Other slightly decreased.

Operating income decreased ¥24.3 billion (70.3 %), to ¥10.3 billion from the corresponding period in the prior year. Operating income in Internal Combustion Engine and Machinery decreased substantially due to revenue decline and the appreciation of the yen. Operating income in Pipes, Valves, and Industrial Castings increased due to price decline of raw materials. Profitabilities in Environmental Engineering and Other deteriorated due to their sales declines.

Income before income taxes and equity in net income (loss) of affiliated companies decreased ¥26.7 billion (71.3 %), to ¥10.7 billion. Income taxes were ¥3.7 billion (representing an effective tax rate of 34.8 %), and equity in net loss of affiliated companies was ¥0.3 billion. Accordingly, net income decreased ¥15.4 billion (69.6 %), to ¥6.7 billion.

After deducting ¥1.2 billion of net income attributable to the noncontrolling interests, net income attributable to Kubota Corporation was ¥5.6 billion, ¥14.5 billion (72.3 %) lower than the corresponding period in the prior year.

* The Company has adopted Statement of Financial Accounting Standards (SFAS) No. 160, Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51 . Net income presented in the consolidated financial statements until the year ended March 31, 2009 was renamed Net income attributable to Kubota Corporation to conform to SFAS No. 160.

(2) Review of operations by industry segment**1) Internal Combustion Engine and Machinery**

Revenues in Internal Combustion Engine and Machinery were ¥135.0 billion, 31.3 % lower than the corresponding period in the prior year, comprising 69.1 % of consolidated revenues. Domestic revenues decreased 13.8 %, to ¥51.2 billion, and overseas revenues decreased 38.8 %, to ¥83.8 billion. This segment comprises farm equipment, engines and construction machinery.

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In the domestic market, conditions were very tough. The demand for farm equipment was weak because of lower buying intention for farm equipment from farmers with continuing economic sluggishness, and the demand for construction machinery worsened. The Company implemented aggressive promotional sales activity and introduction of new products. However, such measures could not compensate sales decline resulted from market stagnation and sales of farm equipment and construction machinery substantially decreased. Sales of engines also declined sharply.

In overseas markets, sales of tractors decreased. Sales of tractors in North America decreased mainly due to the stagnation of the housing related markets in the U.S. Sales of tractors in Europe also decreased due to stagnant economy in this area. Sales of tractors in Asia decreased. Although sales quantity in Asia continued strong growth, sales amount in yen basis decreased due to the appreciation of the yen. Sales of construction machinery substantially decreased due to stagnation in North America and Europe. Sales of engines decreased due to inventory adjustment in European and North American clients. On the other hand, sales of combine harvesters and rice transplanters increased sharply in China and Thailand.

Table of Contents

**Kubota Corporation
and Subsidiaries**

2) Pipes, Valves, and Industrial Castings

Revenues in Pipes, Valves, and Industrial Castings decreased 3.7 %, to ¥38.3 billion from the corresponding period in the prior year, comprising 19.6 % of consolidated revenues. Domestic revenues decreased 12.2 %, to ¥28.8 billion, and overseas revenues increased 36.2 %, to ¥9.5 billion. This segment comprises pipes and valves (ductile iron pipes, spiral welded steel pipes, plastic pipes, and valves), and industrial castings.

In the domestic market, sales of ductile iron pipes and valves increased. However, sales of plastic pipes decreased due to declining demand and sales of steel pipes also decreased substantially. Sales of industrial castings decreased substantially due to drop in demand of products for steel and petrochemical industries.

In overseas markets, sales of industrial castings decreased, while sales of ductile iron pipes in the Middle East increased steadily. Accordingly, total overseas revenues increased substantially.

3) Environmental Engineering

Revenues in Environmental Engineering decreased 2.7 %, to ¥9.2 billion from the corresponding period in the prior year, comprising 4.7 % of consolidated revenues. Domestic revenues decreased 3.5 %, to ¥8.3 billion, and overseas revenues increased 5.0 %, to ¥0.9 billion. This segment consists of environmental control plants and pumps.

In the domestic market, sales of the water & sewage engineering products and pumps increased, while sales of the waste engineering products decreased. In overseas markets, sales of pumps increased steadily, while sales of submerged membrane system decreased.

4) Other

Revenues in Other decreased 21.2 %, to ¥12.9 billion from the corresponding period in the prior year, comprising 6.6 % of consolidated revenues. Domestic revenues decreased 21.6 %, to ¥12.4 billion, and overseas revenues decreased 7.9 %, to ¥0.5 billion. This segment comprises vending machines, electronic-equipped machinery, air-conditioning equipment, construction, septic tanks and other business.

Sales of vending machine and electronic-equipped machinery decreased in this segment due to decline in private capital investment. Sales of construction and septic tanks decreased affected by decline of construction investment in Japan.

2. Financial condition

(1) Assets, liabilities and equity

Total assets at the end of June 2009 increased ¥7.2 billion (0.5 %) compared with those at the end of March 2009. As for assets, notes and accounts receivable decreased, while short- and long-term finance receivables increased. Other investments also increased due to an increase in unrealized gains on securities.

As for liabilities, accounts payable decreased affected by production adjustment, while interest-bearing debt increased mainly due to issuances of bonds by overseas subsidiaries.

Equity largely increased due to an increase of accumulated other comprehensive income. Shareholders' equity ratio was 42.9 %, 1.2 percentage points higher than the prior year end.

(2) Cash flows

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Net cash used in operating activities during the three months under review was ¥4.3 billion, decrease of ¥13.2 billion of cash outflow from the corresponding period in the prior year. Although net income decreased, increased cash inflow by change in working capital such as notes and accounts receivable and inventories saved cash outflow.

Net cash provided by investing activities was ¥2.9 billion, as compared to ¥5.3 billion of cash outflow in the corresponding period in the prior year. This change was mainly due to large increase in proceeds from sales and redemption of investments.

Net cash used in financing activities was ¥1.0 billion, as compared to ¥12.6 billion of cash inflow in the corresponding period in the prior year, due to decrease in fund-raising.

As a result, including the effect of exchange rate, cash and cash equivalents at the end of June 2009 was ¥68.1 billion, a decrease of ¥1.4 billion from the beginning of the year.

Table of Contents

**Kubota Corporation
and Subsidiaries**

3. Prospect for the fiscal year under review

The forecasts of the anticipated results of operations for the year ending March 31, 2010, which were announced on May 13, 2009, remain unchanged.

The forecasts are based on the assumption of an exchange rate of ¥96=US\$1.

4. Other information

(1) Changes in number of material subsidiaries

None

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

Income tax expense for the three months ended June 30, 2009 was calculated using reasonably estimated annual effective tax rate for this fiscal year.

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

1) Changes due to the revision of accounting standards

The Company adopted SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51, effective April 1, 2009. Upon the adoption of this statement, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and shareholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. Net income is classified and attributed between noncontrolling interests and Kubota Corporation in the consolidated statements of income, and related presentation of consolidated statements of cash flows and other consolidated financial statements has been changed. Amounts in the prior consolidated financial statements have been reclassified or adjusted to conform to the current presentation.

Under SFAS No. 160, changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary are accounted for as equity transactions. The adoption of this accounting procedure did not have a material impact on the Company's consolidated results of operations or financial position.

2) Changes in matters other than 1) above.

None

(4) Assumptions for going concern

None

< Cautionary Statements with Respect to Forward-Looking Statements >

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This document may contain forward-looking statements that are based on management's expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation: general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures, both in public and private sectors, foreign currency exchange rates, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.

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Total Kubota Corporation shareholders equity	597,962	42.9	578,284	41.7	19,678	644,748	45.1
Noncontrolling interests	41,003	3.0	37,959	2.7	3,044	41,064	2.9
Total equity	638,965						