

KUBOTA CORP  
Form 6-K  
March 01, 2005  
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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 6 - K

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

For the month of February 2005

Commission File Number: 2-58155

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## KUBOTA CORPORATION

(Translation of registrant's name into English)

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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-

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Information furnished on this form:

**EXHIBITS**

**Exhibit Number**

1. Results of operations for the nine months ended December 31, 2004 (Thursday, February 3, 2005)
2. Notice on revised forecast of year-end dividend for the year ending March 31, 2005 (Thursday, February 3, 2005)
3. Notice on purchase of treasury stock through ToSTNeT-2 (Monday, February 14, 2005)
4. Results of purchase of treasury stock through ToSTNeT-2 (Tuesday, February 15, 2005)
5. Change of management (Friday, February 25, 2005)

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FOR IMMEDIATE RELEASE (THURSDAY, FEBRUARY 3, 2005)

**RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED****DECEMBER 31, 2004 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, February 3, 2005 Kubota Corporation reported its consolidated results of operations for the nine months ended December 31, 2004 today.

**Consolidated Financial Highlights**

(Unaudited)

(In millions of yen and thousands of U.S. dollars except

(1) Results of operations per American Depositary Share ( ADS ) amounts)

	<u>Nine months ended</u>		<u>%</u>	<u>Nine months ended</u>		<u>%</u>	<u>Year ended</u>
	<u>Dec. 31, 2004</u>		<u>(*)</u>	<u>Dec. 31, 2003</u>		<u>(*)</u>	<u>Mar. 31, 2004</u>
Net sales	¥ 663,595		7.2	¥ 619,300		1.6	¥ 930,237
	\$ [6,380,721]						
Operating income	¥ 71,767		360.8	¥ 15,574		(47.6)	¥ 21,849
	\$ [690,067]						
Income before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	¥ 78,736		294.5	¥ 19,959		34.2	¥ 27,097
	\$ [757,077]						
Net income	¥ 68,590		858.4	¥ 7,157		99.4	¥ 11,700
	\$ [659,519]						
<b>Net income per ADS (five common shares)</b>							
Basic	¥ 258			¥ 27			¥ 44
	\$ [2.48]						
Diluted	¥ 251			¥ 26			¥ 43
	\$ [2.41]						

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Notes 1: (\*) represents percentage change from the corresponding previous period.

2: The United States dollar amounts included herein represent translations using the approximate exchange rate on December 30, 2004, of ¥104 =US\$1, solely for convenience.

(2) Financial position

(In millions of yen and thousands of U.S. dollars

except per ADS amounts)

	<b>Dec. 31, 2004</b>	<b>Dec. 31, 2003</b>	<b>Mar. 31, 2004</b>
Total assets	¥ 1,216,948 \$ [11,701,423]	¥ 1,098,131	¥ 1,124,225
Shareholders' equity	¥ 442,680 \$ [4,256,538]	¥ 374,720	¥ 391,082
Ratio of shareholders' equity to total assets	36.4%	34.1%	34.8%
Shareholders' equity per ADS	¥ 1,689 \$ [16.24]	¥ 1,398	¥ 1,459

Note : The United States dollar amounts included herein represent translations using the approximate exchange rate on December 30, 2004, of ¥104 =US\$1, solely for convenience.

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- (3) 119 subsidiaries are consolidated, and 33 affiliated companies are accounted for under the equity method.
- (4) The number of newly consolidated companies during the period : 4  
 The number of companies newly excluded from consolidated subsidiaries during the period : 4  
 The number of newly affiliated companies during the period : 2  
 The number of companies newly excluded from affiliated companies during the period : 5
- (5) Financial forecast  
 Anticipated results of operations for the year ending March 31, 2005 ( unchanged )

(Consolidation)

(In millions of yen)

	<b>Year ending March 31, 2005</b>
	<b>¥</b>
Net sales	970,000
Income before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	¥ 153,000
Net income	¥ 110,000

Basic net income per ADS for the year ending March 31, 2005 is anticipated to be ¥420.

Note : Basic net income per ADS for the year ending March 31, 2005 was revised by the number of shares outstanding as of December 31, 2004.

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**<Results of Operations>**

During the nine months under review, net sales were ¥663.6 billion, a 7.2 % increase from the corresponding period in the prior year.

Domestic sales decreased 0.3 % to ¥401.4 billion from the corresponding period in the prior year. In Internal Combustion Engine and Machinery segment, sales of farm equipment increased. The reinforcement of product line-up and elaborated sales promotion resulted in this sales increase and expansion of market share. Sales of construction machinery also grew smoothly supported by the favorable demand. In Pipes, Valves, and Industrial Castings segment, sales of Pipes and Valves rose owing to the improvement in sales prices in spite of unfavorable market conditions. Sales of Industrial Castings also rose thanks to brisk capital expenditures especially in the steel and petroleum industries. On the other hand, sales in Environmental Engineering segment, sales declined because of the decrease in shipment of Waste Engineering division, and in Other segment, sales decreased resulting from the business transfer of the building materials operations in the prior year.

Overseas sales increased 21.0 % to ¥262.2 billion from the corresponding period in the prior year. While the demand for tractors in the North American market maintained growth, sales of tractors rose and introduction of new models added further growth. Additionally, sales of engines and construction machinery expanded rapidly in the U.S. and EU markets.

Operating income was ¥71.8 billion, 360.8 % increase from the corresponding period in the prior year. The positive factors such as sharp decline in pension cost by ¥32.8 billion, brisk overseas sales in Internal Combustion Engine and Machinery segment, and cost reduction in public works related businesses overcame the negative effects of sharp price increases in raw materials and appreciation of yen, and led to the sharp increase in operating income.

Income before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies was ¥78.7 billion, 294.5 % increase from the corresponding period in the prior year due to the increase in interest and dividend income as well as an increase in operating income. As a result, after income taxes, minority interests in earnings of subsidiaries and equity in net income of affiliated companies, net income was ¥68.6 billion, 858.4 % increase from the corresponding period in the prior year.

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**<Financial Position>**

(Comparison with the end in corresponding period in the prior year)

Total assets at the end of December 2004 amounted to ¥1,216.9 billion, an increase of ¥118.8 billion (10.8%) from the corresponding period in the prior year. Current assets increased due to the increase in short-term finance receivables and accounts receivable, while investment increased due to the increase in long-term finance receivables and market valuation of securities.

The balance of interest-bearing debt was ¥312.1 billion, an increase of ¥33.2 billion. This was because capital was raised mainly through borrowing from financial institutions rather than through sales of finance receivables. Shareholders' equity increased due to the increase of net income and unrealized gains on securities.

(Comparison with the end in the prior year)

Compared with those at the end of March 2004, total assets increased ¥92.7 billion (8.2%). Notes and accounts receivable increased and inventories decreased. These fluctuations were caused by the seasonality in the due course of business of Kubota Corporation. Investment had an increase due to the increase in long-term finance receivables.

The balance of interest-bearing debt increased by ¥45.4 billion, however, interest-bearing debt, excluding the debt related to sales financing programs, decreased ¥20.6 billion to ¥163.3 billion. Shareholders' equity grew by ¥51.6 billion, and the ratio of shareholders' equity to total liabilities and shareholders' equity was 36.4 %, 1.6 percentage points increase.

**< Cautionary Statements with Respect to Forward Looking Statements >**

Projected results of operations and other future forecasts contained in this report are the estimates of the Company based on information available to the Company as of this published date. Therefore, those projections include certain potential risks and uncertainties. Accordingly, the users of this information are requested to note that the actual results could differ materially from those future projections. Major factors that could influence the ultimate outcome include the economic condition surrounding the Company, foreign exchange rates, agricultural policy in Japan, the trend of public investment and private capital expenditure in Japan, the price-competitive pressure in the market, the ability for the Company to manufacture or innovate the products which will be accepted in the market. And the user of the information should notice that factors that could influence the ultimate outcome of the Company are not limited to the factors above.





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**Consolidated Statements of Income**

(Unaudited)

(In millions of yen)

	Nine months ended		Nine months ended		Change		Year ended	
	Dec. 31, 2004		Dec. 31, 2003				Mar. 31, 2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales	663,595	100.0	619,300	100.0	44,295	7.2	930,237	100.0
Cost of sales	475,472	71.7	466,496	75.3	8,976	1.9	701,727	75.4
Selling, general, and administrative expenses	122,882	18.5	137,091	22.2	(14,209)	(10.4)	199,768	21.5
Loss (gain) from disposal and impairment of business and fixed assets	(6,526)	(1.0)	139	0.0	(6,665)		6,893	0.8
<b>Operating income</b>	<b>71,767</b>	<b>10.8</b>	<b>15,574</b>	<b>2.5</b>	<b>56,193</b>	<b>360.8</b>	<b>21,849</b>	<b>2.3</b>
Other income (expenses):								
Interest and dividend income	6,953		5,772		1,181		7,264	
Interest expense	(3,160)		(3,240)		80		(4,286)	
Foreign exchange gains (losses)	1,859		(1,004)		2,863		(1,534)	
Other-net	1,317		2,857		(1,540)		3,804	
<b>Other income, net</b>	<b>6,969</b>		<b>4,385</b>		<b>2,584</b>		<b>5,248</b>	
Income before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	78,736	11.9	19,959	3.2	58,777	294.5	27,097	2.9
Income taxes	8,910		11,119		(2,209)		13,701	
Minority interests in earnings of subsidiaries	3,098		2,287		811		2,476	
Equity in net income of affiliated companies	1,862		604		1,258		780	
<b>Net income</b>	<b>68,590</b>	<b>10.3</b>	<b>7,157</b>	<b>1.2</b>	<b>61,433</b>	<b>858.4</b>	<b>11,700</b>	<b>1.3</b>
								(In yen)
Basic earnings per ADS (five common shares):	258		27				44	
Diluted earnings per ADS (five common shares):	251		26				43	



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**Consolidated Balance Sheets**

(Unaudited)

Assets (In millions of yen)

	Dec. 31, 2004		Dec. 31, 2003		Change	Mar. 31, 2004	
	Amount	%	Amount	%		Amount	Amount
<b>Current assets:</b>							
Cash and cash equivalents	79,055		85,029		(5,974)	81,221	
Short-term investments						3,001	
Notes and accounts receivable	243,324		221,267		22,057	278,258	
Short-term finance receivables	63,785		46,753		17,032	47,065	
Inventories	175,901		176,013		(112)	142,973	
Other current assets	92,493		72,064		20,429	61,909	
<b>Total current assets</b>	<b>654,558</b>	<b>53.8</b>	<b>601,126</b>	<b>54.7</b>	<b>53,432</b>	<b>614,427</b>	<b>54.7</b>
<b>Investments:</b>	274,068	22.5	208,557	19.0	65,511	228,243	20.3
<b>Property, plant, and equipment:</b>	219,225	18.0	224,798	20.5	(5,573)	222,746	19.8
<b>Other assets:</b>	69,097	5.7	63,650	5.8	5,447	58,809	5.2
<b>Total</b>	<b>1,216,948</b>	<b>100.0</b>	<b>1,098,131</b>	<b>100.0</b>	<b>118,817</b>	<b>1,124,225</b>	<b>100.0</b>

Liabilities and Shareholders' Equity (In millions of yen)

Dec. 31, 2004		Dec. 31, 2003		Change	Mar. 31,
Amount	%	Amount	%		2004
				Amount	Amount