

KUBOTA CORP
Form 6-K
August 12, 2008
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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 June 2008

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-_____

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Information furnished on this form:

EXHIBITS

Exhibit Number

1. Results of Operations for the three months ended June 30, 2008 (Wednesday, August 6, 2008)

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Contact:

IR Group

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FOR IMMEDIATE RELEASE (WEDNESDAY, AUGUST 6, 2008)**RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED****JUNE 30, 2008 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, August 6, 2008 Kubota Corporation reported its consolidated results of operations for the three months ended June 30, 2008 today.

Consolidated Financial Highlights**1. Consolidated results of operations for the three months ended June 30, 2008**

(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, 2008 | % | Three months ended Jun. 30, 2007 | % |
| | | (*) | | (*) |
| Revenues | ¥ 261,887 [\$ 2,470,632] | (2.7) | ¥ 269,021 | 6.3 |
| Operating income | ¥ 34,550 [\$ 325,943] | (9.5) | ¥ 38,185 | (1.4) |
| Income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income (loss) of affiliated companies | ¥ 37,467 [\$ 353,462] | (12.4) | ¥ 42,762 | 6.4 |
| Net income | ¥ 20,037 [\$ 189,028] | (16.5) | ¥ 23,993 | 7.0 |
| Net income per ADS | | | | |
| Basic | ¥ 78.29 [\$ 0.74] | | ¥ 92.90 | |
| Diluted | ¥ 78.29 [\$ 0.74] | | ¥ 92.90 | |

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

(2) Financial position

(In millions of yen and thousands of U.S. dollars
except per ADS amounts)

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| | Jun. 30, 2008 | Mar. 31, 2008 |
|---|--------------------------------|----------------------|
| Total assets | ¥ 1,429,976 [\$ 13,490,340] | ¥ 1,464,270 |
| Shareholders' equity | ¥ 644,748 [\$ 6,082,528] | ¥ 648,097 |
| Ratio of shareholders' equity to total assets | 45.1% | 44.3% |
| Shareholders' equity per ADS | ¥ 2,523.30 [\$ 23.80] | ¥ 2,530.45 |

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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, 2008 | ¥ 30.00 | ¥ 40.00 | ¥ 70.00 |
| Year ending March 31, 2009 | Not decided | Not decided | Not decided |

3. Anticipated results of operations for the year ending March 31, 2009

| | (In millions of yen except per ADS amounts) | | | |
|---|---|-----------|-------------------------------|-----------|
| | Six months ending September 30, 2008 | % (*) | Year ending March 31, 2009 | % (*) |
| Revenues | ¥ 555,000 | (1.1) | ¥ 1,120,000 | (3.0) |
| Operating income | ¥ 60,000 | (20.1) | ¥ 110,000 | (19.6) |
| Income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies | ¥ 60,000 | (21.3) | ¥ 110,000 | (10.3) |
| Net income | ¥ 33,000 | (23.3) | ¥ 63,000 | (7.4) |
| Net income per ADS | ¥ 128.85 | | ¥ 246.00 | |

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

(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, 2008 | : 1,285,919,180 |
| Number of shares outstanding including treasury stock as of March 31, 2008 | : 1,285,919,180 |
| Number of treasury stock as of June 30, 2008 | : 8,341,409 |
| Number of treasury stock as of March 31, 2008 | : 5,315,673 |
| Weighted average number of shares outstanding during the three months ended June 30, 2008 | : 1,279,587,653 |
| Weighted average number of shares outstanding during the three months ended June 30, 2007 | : 1,291,494,640 |

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< 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, 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**

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, 2008, revenues of Kubota Corporation and subsidiaries (collectively the Company) decreased ¥7.1 billion (2.7%), to ¥261.9 billion from the corresponding period in the prior year, due to declining overseas revenues in Internal Combustion Engine & Machinery, while the domestic revenues were almost the same level as the corresponding period in the prior year.

In the domestic market, revenues increased ¥0.1 billion (0.1%), to ¥116.7 billion from the corresponding period in the prior year. Revenues in Internal Combustion Engine & Machinery increased due to sales increase of farm equipment and engines, even though sales of construction machinery declined. Revenues in Pipes, Valves, and Industrial Castings slightly decreased from the corresponding period in the prior year. Sales of ductile iron pipes and plastic pipes increased, however sales of industrial casting decreased. Revenues in Environmental Engineering increased, however revenues in Other decreased.

In overseas markets, revenues decreased ¥7.2 billion (4.7%), to ¥145.2 billion from the corresponding period in the prior year. Revenues in Internal Combustion Engine & Machinery decreased, mainly due to declined sales of tractor. Revenues in Pipes, Valves, and Industrial Castings increased due to sales increase of ductile iron pipes and steel pipes. Sales of pumps decreased in Environmental Engineering, while sales of construction increased.

Operating income decreased ¥3.6 billion (9.5%), to ¥34.6 billion from the corresponding period in the prior year. Operating income in Internal Combustion Engine and Machinery increased in spite of the appreciation of yen against U.S. dollars. Operating income in Pipes, Valves, and Industrial Castings decreased owing to sharp price hike of raw materials, while deficit in Environmental Engineering decreased due to an increase in revenues. Operating income in Other decreased due to decreased sales of vending machines.

Income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income (loss) of affiliated companies decreased ¥5.3 billion (12.4%), to ¥37.5 billion.

Income taxes were ¥15.0 billion (representing an effective tax rate of 40.1%), and net amount of minority interests in earnings of subsidiaries and equity in net income (loss) of affiliated companies to deduct was ¥2.4 billion. As a result, net income was ¥20.0 billion, ¥4.0 billion (16.5%) lower than the corresponding period in the prior year.

(2) Review of operations by industry segment

1) Internal Combustion Engine and Machinery

Revenues in Internal Combustion Engine and Machinery were ¥196.6 billion, 3.1% lower than the corresponding period in the prior year, comprising 75.0% of consolidated revenues. Domestic revenues increased 3.2%, to ¥59.4 billion, and overseas revenues decreased 5.6%, to ¥136.9 billion. This segment comprises farm equipment, engines and construction machinery.

In the domestic market, adverse market condition remained owing to sharp price hike of fuel and fertilizer, while investment will among some farmers began to show signs of improvement affected by activities of improving food self-sufficiency rate. In this circumstance, the Company was able to increase its revenues steadily due to an increase in market share by way of the active introduction of new products and aggressive promotional sales activity. Sales of engines increased steadily due to expansion of sales to domestic manufacturers of construction and industrial machinery. On the other hand, sales of construction machinery decreased affected by inflating oil price and strict examination of requests for construction permits which was brought by the partial revision of the Building Standards Law.

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In overseas markets, sales of tractors decreased. Revenues in North America decreased due to the stagnation of the housing related markets in the U.S. and the appreciation of yen against U.S. dollars. In Asia outside Japan, revenues in Thailand continued to expand largely, and revenues in Europe increased steadily. As for engine, sales remained almost the same level as the corresponding period in the prior year offset by the appreciation of yen against U.S. dollars. As for construction machinery, revenues in North America decreased due to the deterioration of the market, while revenues in Europe expanded.

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**Kubota Corporation
and Subsidiaries**

2) Pipes, Valves, and Industrial Castings

Revenues in Pipes, Valves, and Industrial Castings increased 3.7%, to ¥39.8 billion from the corresponding period in the prior year, comprising 15.2% of consolidated revenues. Domestic revenues increased 1.3%, to ¥32.8 billion, and overseas revenues increased 16.5%, to ¥6.9 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 increased from the corresponding period in the prior year. Sales of plastic pipes also increased in spite of the decline in demand. Sales of industrial castings decreased substantially due to sales decrease of ductile tunnel segment, although sales of products for steel and petrochemical industries continued to increase.

In overseas markets, sales of industrial castings such as reformer tubes for petrochemical industries were almost the same level as the corresponding period in the prior year, while sales of ductile iron pipes in the Middle East increased.

3) Environmental Engineering

Revenues in Environmental Engineering increased 19.6%, to ¥9.4 billion from the corresponding period in the prior year, comprising 3.6% of consolidated revenues. Domestic revenues increased 27.9%, to ¥8.6 billion, and overseas revenues decreased 28.4%, to ¥0.8 billion. This segment consists of environmental control plants and pumps.

In the domestic market, sales of the Water & Sewage Engineering products, the Waste Engineering products increased, however sales of pumps decreased.

In overseas markets, sales of submerged membrane system increased, while sales of pumps decreased.

4) Other

Revenues in Other decreased 18.8%, to ¥16.4 billion from the corresponding period in the prior year, comprising 6.2% of consolidated revenues. Domestic revenues decreased 20.4%, to ¥15.9 billion, and overseas revenues increased 133.5%, 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 decreased in this segment due to the decreased demand for cigarettes-vending machine with the function of age-identification, for which the temporary demand was very high level in the prior year.

2. Financial condition

(1) Assets, liabilities and shareholders' equity

Total assets at the end of June 2008 decreased ¥34.3 billion (2.3%) compared with those at the end of March 2008. As for assets, inventories increased. Other investments also increased largely due to an increase in unrealized gains on securities. On the other hand, cash and cash equivalents decreased. Short- and long-term finance receivables also decreased due to a decrease in yen amount of U.S. dollar-denominated finance receivables converted by stronger yen. In addition, deferred tax liabilities increased and resulted in an increase in other long-term liabilities due to an increase in unrealized gains on securities. Interest-bearing debt and trade notes and accounts payable also decreased. Shareholders' equity ratio was 45.1%, 0.8 percentage points higher than the prior year end.

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**Kubota Corporation
and Subsidiaries**

(2) Cash flows

Net cash used in operating activities during the three months under review was ¥17.5 billion. An increase in inventories and other current assets exceeded net income.

Net cash used in investing activities was ¥5.3 billion. Although purchases of fixed assets were ¥6.8 billion, an amount of collection of finance receivables exceeded an amount of increase in finance receivables and reduced net cash used in investing activities

Net cash provided by financing activities was ¥12.6 billion. An increase in debt and borrowings exceeded dividend payments and purchases of treasury stock.

As a result, including the effect of exchange rate, cash and cash equivalents at the end of June 2008 were ¥75.3 billion, a decrease of ¥13.5 billion from the prior year-end.

3. Prospect for the fiscal year under review

The forecasts of the anticipated results of operations for the year ending March 31, 2009, which were announced on May 13, 2008, remain unchanged.

The forecasts are based on the assumption of an exchange rate of ¥101=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, 2008 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 has adopted SFAS No. 157, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. The adoption of this statement did not have a material impact on the Company's consolidated result of operations and financial position.

2) Changes in matters other than 1) above.

None

(4) Assumptions for going concern

None

Table of Contents**Kubota Corporation
and Subsidiaries****Consolidated Balance Sheets**

| Assets | | | | | | | (In millions of yen) | |
|--|------------------|--------------|------------------|--------------|------------------|------------------|----------------------|--|
| | Jun. 30, 2008 | | Mar. 31, 2008 | | Change Amount | Jun. 30, 2007 | | |
| | Amount | % | Amount | % | | Amount | % | |
| Current assets: | | | | | | | | |
| Cash and cash equivalents | 75,281 | | 88,784 | | (13,503) | 70,578 | | |
| Notes and accounts receivable | 270,700 | | 277,937 | | (7,237) | 291,942 | | |
| Short-term finance receivables-net | 98,150 | | 113,409 | | (15,259) | 99,355 | | |
| Inventories | 218,060 | | 206,220 | | 11,840 | 204,862 | | |
| Other current assets | 131,793 | | 136,288 | | (4,495) | 139,612 | | |
| Total current assets | 793,984 | 55.5 | 822,638 | 56.2 | (28,654) | 806,349 | 53.6 | |
| Investments and long-term finance receivables | 351,823 | 24.6 | 350,491 | 23.9 | 1,332 | 406,753 | 27.1 | |
| Property, plant, and equipment | 230,503 | 16.1 | 238,073 | 16.3 | (7,570) | 239,077 | 15.9 | |
| Other assets | 53,666 | 3.8 | 53,068 | 3.6 | 598 | 51,585 | 3.4 | |
| Total | 1,429,976 | 100.0 | 1,464,270 | 100.0 | (34,294) | 1,503,764 | 100.0 | |

| Liabilities and Shareholders' Equity | | | | | | | (In millions of yen) | |
|--|----------------|-------------|----------------|-------------|------------------|----------------|----------------------|--|
| | Jun. 30, 2008 | | Mar. 31, 2008 | | Change Amount | Jun. 30, 2007 | | |
| | Amount | % | Amount | % | | Amount | % | |
| Current liabilities: | | | | | | | | |
| Short-term borrowings | 119,103 | | 113,087 | | 6,016 | 142,613 | | |
| Notes and accounts payable | 191,653 | | 212,274 | | (20,621) | 214,710 | | |
| Other current liabilities | 117,039 | | 128,124 | | (11,085) | 124,032 | | |
| Current portion of long-term debt | 60,459 | | 65,976 | | (5,517) | 67,106 | | |
| Total current liabilities | 488,254 | 34.1 | 519,461 | 35.5 | (31,207) | 548,461 | 36.5 | |
| Long-term liabilities: | | | | | | | | |
| Long-term debt | 176,604 | | 183,945 | | (7,341) | 153,971 | | |
| Accrued retirement and pension costs | 41,136 | | 43,790 | | (2,654) | 18,524 | | |
| Other long-term liabilities | 38,170 | | 25,747 | | 12,423 | 61,219 | | |
| Total long-term liabilities | 255,910 | 17.9 | 253,482 | 17.3 | 2,428 | 233,714 | 15.5 | |
| Minority interests | 41,064 | 2.9 | 43,230 | 2.9 | (2,166) | 38,239 | 2.5 | |
| Shareholders' equity: | | | | | | | | |
| Common stock | 84,070 | | 84,070 | | | 84,070 | | |
| Capital surplus | 93,150 | | 93,150 | | | 93,150 | | |
| Legal reserve | 19,539 | | 19,539 | | | 19,539 | | |
| Retained earnings | 433,716 | | 423,927 | | 9,789 | 391,765 | | |
| Accumulated other comprehensive income | 20,603 | | 31,177 | | (10,574) | 95,039 | | |

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| | | | | | | | |
|----------------------------|-----------|-------|-----------|-------|----------|-----------|-------|
| Treasury stock | (6,330) | | (3,766) | | (2,654) | (213) | |
| Total shareholders' equity | 644,748 | 45.1 | 648,097 | 44.3 | (3,349) | 683,350 | 45.5 |
| Total | 1,429,976 | 100.0 | 1,464,270 | 100.0 | (34,294) | 1,503,764 | 100.0 |

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Table of Contents**Kubota Corporation
and Subsidiaries****Consolidated Statements of Income**

| | (In millions of yen) | | | | | | | |
|---|----------------------|---------------|--------------------|---------------|----------------|---------------|----------------|-------------|
| | Three months ended | | Three months ended | | Change | | Year ended | |
| | Jun. 30, 2008 | Jun. 30, 2007 | Jun. 30, 2008 | Jun. 30, 2007 | Amount | % | Mar. 31, 2008 | % |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Revenues | 261,887 | 100.0 | 269,021 | 100.0 | (7,134) | (2.7) | 1,154,574 | 100.0 |
| Cost of revenues | 184,609 | 70.5 | 188,152 | 70.0 | (3,543) | (1.9) | 824,093 | 71.4 |
| Selling, general, and administrative expenses | 42,502 | 16.2 | 42,875 | 15.9 | (373) | (0.9) | 192,935 | 16.7 |
| Loss (gain) from disposal and impairment of businesses and fixed assets | 226 | 0.1 | (191) | (0.1) | 417 | | 671 | 0.0 |
| Operating income | 34,550 | 13.2 | 38,185 | 14.2 | (3,635) | (9.5) | 136,875 | 11.9 |
| Other income (expenses): | | | | | | | | |
| Interest and dividend income | 2,178 | | 2,018 | | 160 | | 4,472 | |
| Interest expense | (445) | | (502) | | 57 | | (986) | |
| Gain on sales of securities-net | 16 | | 151 | | (135) | | 704 | |
| Valuation loss on other investments | (706) | | (19) | | (687) | | (6,715) | |
| Foreign exchange gain (loss) -net | 2,431 | | 3,540 | | (1,109) | | (9,043) | |
| Other-net | (557) | | (611) | | 54 | | (2,730) | |
| Other income (expenses), net | 2,917 | | 4,577 | | (1,660) | | (14,298) | |
| Income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income (loss) of affiliated companies | 37,467 | 14.3 | 42,762 | 15.9 | (5,295) | (12.4) | 122,577 | 10.6 |
| Income taxes | 15,013 | | 16,500 | | (1,487) | | 48,044 | |
| Minority interests in earnings of subsidiaries | 2,144 | | 2,101 | | 43 | | 6,790 | |
| Equity in net income (loss) of affiliated companies | (273) | | (146) | | (127) | | 94 | |
| Income from continuing operations | 20,037 | 7.7 | 24,015 | 8.9 | (3,978) | (16.6) | 67,837 | 5.9 |
| Income (loss) from discontinued operations, net of taxes | | | (22) | | 22 | | 189 | |
| Net income | 20,037 | 7.7 | 23,993 | 8.9 | (3,956) | (16.5) | 68,026 | 5.9 |
| | | | | | | | | (In yen) |
| Basic earnings per ADS (5 common shares): | 78.29 | | 92.90 | | | | 264.00 | |
| Diluted earnings per ADS (5 common shares): | 78.29 | | 92.90 | | | | 264.00 | |

Table of Contents**Kubota Corporation
and Subsidiaries****Consolidated Statements of Cash Flows**

| | (In millions of yen) Three months ended Jun. 30, 2008 |
|---|--|
| Operating activities: | |
| Net income | 20,037 |
| Depreciation and amortization | 7,593 |
| Valuation loss on other investments | 706 |
| Minority interests in earnings of subsidiaries | 2,144 |
| Deferred income taxes | 4,657 |
| Increase in notes and accounts receivable | (2,691) |
| Increase in inventories | (24,699) |
| Increase in other current assets | (15,728) |
| Decrease in trade notes and accounts payable | (5,080) |
| Decrease in income taxes payable | (3,409) |
| Increase in other current liabilities | 1,358 |
| Decrease in accrued retirement and pension costs | (2,611) |
| Other | 245 |
| Net cash used in operating activities | (17,478) |
| Investing activities: | |
| Purchases of fixed assets | (6,838) |
| Proceeds from sales of property, plant, and equipment | 583 |
| Increase in finance receivables | (35,465) |
| Collection of finance receivables | 36,544 |
| Other | (138) |
| Net cash used in investing activities | (5,314) |
| Financing activities: | |
| Proceeds from issuance of long-term debt | 15,765 |
| Repayments of long-term debt | (11,562) |
| Net increase in short-term borrowings | 21,290 |
| Cash dividends | (10,248) |
| Purchases of treasury stock | (2,567) |
| Other | (105) |
| Net cash provided by financing activities | 12,573 |
| Effect of exchange rate changes on cash and cash equivalents | (3,284) |
| Net decrease in cash and cash equivalents | (13,503) |
| Cash and cash equivalents at beginning of period | 88,784 |
| Cash and cash equivalents at end of period | 75,281 |

Note: The Company did not disclose the consolidated statement of cash flows in its earning release for the three months ended June 30, 2007.

Table of Contents**Kubota Corporation
and Subsidiaries****Consolidated Segment Information****(1) Information by industry segments**

Three months ended June 30, 2008

(In millions of yen)

| | Internal Combustion Engine & Machinery | Pipes, Valves, & Industrial Castings | Environmental Engineering | Other | Total | Corporate & Eliminations | Consolidated |
|---|---|--|------------------------------|--------|---------|--------------------------------|--------------|
| Revenues | | | | | | | |
| Unaffiliated customers | 196,310 | 39,777 | 9,441 | 16,359 | 261,887 | | 261,887 |
| Intersegment | | 50 | 65 | 3,202 | 3,317 | (3,317) | |
| Total | 196,310 | 39,827 | 9,506 | 19,561 | 265,204 | (3,317) | 261,887 |
| Cost of revenues and operating expenses | 158,163 | 39,078 | 11,183 | 18,598 | 227,022 | 315 | 227,337 |
| Operating income (loss) | 38,147 | 749 | (1,677) | 963 | 38,182 | (3,632) | 34,550 |

Three months ended June 30, 2007

(In millions of yen)

| | Internal Combustion Engine & Machinery | Pipes, Valves, & Industrial Castings | Environmental Engineering | Other | Total | Corporate & Eliminations | Consolidated |
|---|---|--|------------------------------|--------|---------|--------------------------------|--------------|
| Revenues | | | | | | | |
| Unaffiliated customers | 202,617 | 38,376 | 7,891 | 20,137 | 269,021 | | 269,021 |
| Intersegment | 6 | 36 | 17 | 3,202 | 3,261 | (3,261) | |
| Total | 202,623 | 38,412 | 7,908 | 23,339 | 272,282 | (3,261) | 269,021 |
| Cost of revenues and operating expenses | 165,235 | 34,793 | 9,969 | 20,851 | 230,848 | (12) | 230,836 |
| Operating income (loss) | 37,388 | 3,619 | (2,061) | 2,488 | 41,434 | (3,249) | 38,185 |

(2) Information by geographic segments

Three months ended June 30, 2008

(In millions of yen)

| | Japan | North America | Europe | Asia | Other Areas | Total | Corporate & Eliminations | Consolidated |
|---|---------|---------------|--------|--------|-------------|---------|--------------------------------|--------------|
| Revenues | | | | | | | | |
| Unaffiliated customers | 125,626 | 71,501 | 33,588 | 27,515 | 3,657 | 261,887 | | 261,887 |
| Intersegment | 77,594 | 2,924 | 1,095 | 336 | | 81,949 | (81,949) | |
| Total | 203,220 | 74,425 | 34,683 | 27,851 | 3,657 | 343,836 | (81,949) | 261,887 |
| Cost of revenues and operating expenses | 185,826 | 65,962 | 30,800 | 23,827 | 3,017 | 309,432 | (82,095) | 227,337 |
| Operating income | 17,394 | 8,463 | 3,883 | 4,024 | 640 | 34,404 | 146 | 34,550 |

(3) Overseas revenues

Three months ended June 30, 2008

(In millions of yen)

| | North America | Europe | Asia | Other Areas | Total |
|-------------------|---------------|--------|--------|-------------|---------|
| Overseas revenues | 70,976 | 34,104 | 31,744 | 8,361 | 145,185 |

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| | | | | | |
|---|-------|-------|-------|------|---------|
| Consolidated revenues | | | | | 261,887 |
| Ratio of overseas revenues to consolidated revenues | 27.1% | 13.0% | 12.1% | 3.2% | 55.4% |

Notes:

The consolidated segment information, which is required under the regulations of the Financial Instruments and Exchange Act of Japan, is not consistent with accounting principles generally accepted in the United States of America.

The segment previously classified as Other Areas was separately reported into Asia and Other Areas for the three months ended June 30, 2008.

The Company did not disclose information by geographic segments and overseas revenues in its earning release for the three months ended June 30, 2007.

Table of Contents**Kubota Corporation
and Subsidiaries****Consolidated Statements of Shareholders' Equity**

(In millions of yen)

| | Shares of common stock outstanding (thousands) | Common stock | Capital surplus | Legal reserve | Retained earnings | Shareholders' Equity Accumulated other comprehensive income (loss) | Treasury stock | Total |
|-----------------------------|---|-----------------|--------------------|------------------|----------------------|--|-------------------|----------|
| Balance at March 31, 2008 | 1,280,604 | 84,070 | 93,150 | 19,539 | 423,927 | 31,177 | (3,766) | 648,097 |
| Net income | | | | | 20,037 | | | 20,037 |
| Other comprehensive loss | | | | | | (10,574) | | (10,574) |
| Cash dividends, ¥40 per ADS | | | | | (10,248) | | | (10,248) |
| Purchases of treasury stock | (3,026) | | | | | | (2,564) | (2,564) |
| Balance at June 30, 2008 | 1,277,578 | 84,070 | 93,150 | 19,539 | 433,716 | 20,603 | (6,330) | 644,748 |

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Kubota Corporation
and Subsidiaries

Consolidated Revenues by Industry Segment

(In millions of yen)

| | Three months ended | | Three months ended | | Change | | Year ended | |
|---|--------------------|--------------|--------------------|--------------|----------------|---------------|------------------|--------------|
| | Jun. 30, 2008 | | Jun. 30, 2007 | | Amount | % | Mar. 31, 2008 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Farm Equipment and Engines | 170,259 | 65.0 | 176,906 | 65.8 | (6,647) | (3.8) | 677,074 | 58.6 |
| Domestic | 54,671 | | 51,953 | | 2,718 | 5.2 | 218,828 | |
| Overseas | 115,588 | | 124,953 | | (9,365) | (7.5) | 458,246 | |
| Construction Machinery | 26,051 | 10.0 | 25,711 | 9.5 | 340 | 1.3 | 116,580 | 10.1 |
| Domestic | 4,719 | | 5,593 | | (874) | (15.6) | 29,488 | |
| Overseas | 21,332 | | 20,118 | | 1,214 | 6.0 | 87,092 | |
| Internal Combustion Engine & Machinery | 196,310 | 75.0 | 202,617 | 75.3 | (6,307) | (3.1) | 793,654 | 68.7 |
| Domestic | 59,390 | 22.7 | 57,546 | 21.4 | 1,844 | 3.2 | 248,316 | 21.5 |
| Overseas | 136,920 | 52.3 | 145,071 | 53.9 | (8,151) | (5.6) | 545,338 | 47.2 |
| Pipes and Valves | 29,166 | 11.1 | 25,856 | 9.6 | 3,310 | 12.8 | 151,846 | 13.2 |
| Domestic | 27,126 | | 24,731 | | 2,395 | 9.7 | 144,949 | |
| Overseas | 2,040 | | 1,125 | | 915 | 81.3 | 6,897 | |
| Industrial Castings | 10,611 | 4.1 | 12,520 | 4.7 | (1,909) | (15.2) | 49,753 | 4.3 |
| Domestic | 5,709 | | 7,686 | | (1,977) | (25.7) | 26,100 | |
| Overseas | 4,902 | | 4,834 | | 68 | 1.4 | 23,653 | |
| Pipes, Valves, & Industrial Castings | 39,777 | 15.2 | 38,376 | 14.3 | 1,401 | 3.7 | 201,599 | 17.5 |
| Domestic | 32,835 | 12.5 | 32,417 | 12.1 | 418 | 1.3 | 171,049 | 14.8 |
| Overseas | 6,942 | 2.7 | 5,959 | 2.2 | 983 | 16.5 | 30,550 | 2.7 |
| Environmental Engineering | 9,441 | 3.6 | 7,891 | 2.9 | 1,550 | 19.6 | 70,878 | 6.1 |
| Domestic | 8,613 | 3.3 | 6,734 | 2.5 | 1,879 | 27.9 | 64,934 | 5.6 |
| Overseas | 828 | 0.3 | 1,157 | 0.4 | (329) | (28.4) | 5,944 | 0.5 |
| Building Materials & Housing | 1,571 | 0.6 | 1,988 | 0.7 | (417) | (21.0) | 9,931 | 0.9 |
| Domestic | 1,571 | | 1,988 | | (417) | (21.0) | 9,931 | |
| Other | 14,788 | 5.6 | 18,149 | 6.8 | (3,361) | (18.5) | 78,512 | 6.8 |
| Domestic | 14,293 | | 17,937 | | (3,644) | (20.3) | 78,006 | |
| Overseas | 495 | | 212 | | 283 | 133.5 | 506 | |
| Other | 16,359 | 6.2 | 20,137 | 7.5 | (3,778) | (18.8) | 88,443 | 7.7 |
| Domestic | 15,864 | 6.1 | 19,925 | 7.4 | (4,061) | (20.4) | 87,937 | 7.7 |
| Overseas | 495 | 0.1 | 212 | 0.1 | 283 | 133.5 | 506 | 0.0 |
| Total | 261,887 | 100.0 | 269,021 | 100.0 | (7,134) | (2.7) | 1,154,574 | 100.0 |

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| | | | | | | | | |
|----------|---------|------|---------|------|---------|-------|---------|------|
| Domestic | 116,702 | 44.6 | 116,622 | 43.4 | 80 | 0.1 | 572,236 | 49.6 |
| Overseas | 145,185 | 55.4 | 152,399 | 56.6 | (7,214) | (4.7) | 582,338 | 50.4 |

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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: August 12, 2008

By: /s/ Shigeru Kimura
Name: Shigeru Kimura
Title: Director,
General Manager of Finance & Accounting Department