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**RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED
 DECEMBER 31, 2003 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, February 6, 2004 ---Kubota Corporation reported its consolidated results of operations for the nine months ended December 31, 2003 today.

Consolidated Financial Highlights

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

(1) Results of operations

	Nine months ended Dec. 31, 2003	% (*)	Nine months ended Dec. 31, 2002	% (*)	Year ended Mar. 31, 2003
Net sales	¥619,300 [\$5,787,850]	1.6	¥609,659	-	¥926,145
Operating income	¥15,574 [\$145,551]	(47.6)	¥29,739	-	¥29,613
Income before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	¥19,959 [\$186,533]	34.2	¥14,876	-	¥6,156
Net income	¥7,157 [\$66,888]	99.4	¥3,589	-	(¥8,004)
Net income per ADS (five common shares)					
Basic	¥27 [\$0.25]		¥13		(¥29)
Diluted	¥26 [\$0.24]		¥13		(¥29)

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

2 : The United States dollar amounts included herein represent translations using the approximate exchange rate on December 31, 2003, of ¥107 = US\$1, solely for convenience.

(2) Anticipated results of operations for the year ending March 31, 2004

(In millions of yen)

	Year ending Mar. 31, 2004
Net sales	¥925,000
Income before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	¥19,000
Net income	¥8,000

Basic net income per ADS for the year ending March 31, 2004 is anticipated to be ¥30.

1. Review of Operations during nine months ended December 31, 2003

During the nine months under review, net sales were ¥619.3 billion, an increase of ¥9.6 billion (1.6 %) compared with the same period of the prior year. The following are highlights of sales by industry segment. (See page 4, "Consolidated Net Sale by Product Group")

Sales in Internal Combustion Engine and Machinery were ¥368.5 billion, an increase of ¥34.7 billion (10.4 %) from the prior period. In domestic markets, sales of farm equipment grew favorably mainly due to the aggressive sales promotion campaign together with introducing a series of new models with improved performance and price competitiveness. Sales of tractors, combine harvesters and rice transplanters increased from the prior period, and combine harvesters and rice transplanters enjoyed an increase in domestic market share during the period under review. In the overseas market, while favorable market conditions in North America continued, the Company recorded strong increases from the prior period in sales of tractors, its main product, and sales of engines. Additionally, the Company succeeded in expanding sales of construction machinery in EU markets and farm equipment in Asian markets during the period under review.

Sales in Pipes, Valves, and Industrial Castings were ¥122.3 billion, a decrease of ¥0.4 billion (0.3%) from the prior period. Sales of ductile iron pipes, the mainstay of this segment, increased from the prior period, due to the expanded export sales to Middle East countries, which offset the declined domestic sales. However, sales of PVC pipes, spiral-welded steel pipes, valves, and industrial castings decreased from the prior period mainly due to weak market demands and reduced selling prices.

Sales in Environmental Engineering were ¥33.8 billion, a decrease of ¥15.0 billion (30.7 %) from the prior period. Sales of this segment declined significantly, because sales deteriorated in the Solid Waste Engineering division, where sales of large orders reduced compared with the same period of the prior year.

Sales in Building Materials and Housing were ¥45.3 billion, an increase of ¥0.3 billion (0.8 %) from the prior period. Sales of building materials, a main product line of this segment, decreased from the prior period mainly due to the business division and transfer of building materials to Kubota Matsushitadenko Exterior Works, Ltd.(*). However, the increased sales of condominiums offset the decreased sales of building materials, and thus this segment recorded a slight sales increase from the prior period.

Sales in the Other segment were ¥49.4 billion, a decrease of ¥10.0 billion (16.9 %) from the prior period. Sales of this segment decreased due to the sale of Kubota Lease Corporation (a wholly owned subsidiary) at the beginning of the period under review, which recorded sales of ¥10.0 billion in the prior period.

During the nine months under review, operating income was ¥15.6 billion, a decrease of ¥14.2 billion (47.6%) from the prior period, because the pension cost increased ¥30.4 billion from the prior period due to the immediate recognition of unrecognized actuarial losses (**). If this negative effect of the large increase in pension cost was excluded, operating income would have increased ¥16.2 billion from the prior period. The Company managed to improve its profitability through expanding business operations and sales in the Internal Combustion Engine and Machinery segment. The Company also improved its profitability through implementing successfully a company-wide cost reduction program among many operating divisions including in the two public works spending-related segments (Pipes, Valves and Industrial Castings and Environmental

Engineering), of which sales decreased during the period under review.

Other income-net was ¥4.4 billion, an improvement of ¥19.2 billion from the prior period as a result of the decrease of ¥14.7 billion in valuation losses on short-term and other investment, and the decrease of ¥2.7 billion in foreign exchange loss. Accordingly, income before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies was ¥20.0 billion, an increase of ¥5.1 billion (34.2%) from the prior period. After income tax, minority interests in earnings of subsidiaries and equity in net income of affiliated companies, net income during the nine months under review was ¥7.2 billion, an increase of ¥3.6 billion (99.4%) from the prior period.

(*) Business division and transfer of building materials:

On December 1, 2003, Matsushita Electric Works, Ltd. and the Company established Kubota Matsushitadenko Exterior Works, Ltd. ("KMEW"), the equally owned joint operating entity, in which the Company transferred its roofing and siding materials business. The Company has applied the equity method of accounting to KMEW in its consolidated financial reporting.

(**) Pension accounting adopted by the Company:

In order to efficiently resolve the issue of the unrecognized actuarial loss of the plan fund's status, the Company recognizes immediately actuarial losses in excess of 20% of the benefit obligation, and amortizes actuarial losses between 10% to 20% over the average participants' remaining service period (about 15 years). The Company forecasts that the expenses of actuarial losses will increase by approximately ¥46.4 billion from the prior year to ¥52.0 billion during the year ending March 31, 2004.

2. Prospect for the Fiscal Year

The forecasts of the results for the year ending March 31, 2004, which were announced with the six months business results on November 11, 2003, are unchanged.

< 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 be aware that factors that could influence the ultimate outcome of the Company are not limited to the factors above.

Consolidated Net Sales by Product Group

(In millions of yen)

	Nine months ended Dec. 31, 2003		Nine months ended Dec. 31, 2002		Change		Year ended Mar. 31, 2003	
	Amount	%	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	331,795	53.6	299,440	49.1	32,355	10.8	399,368	43.1
Domestic	158,806		151,092		7,714	5.1	204,186	
Overseas	172,989		148,348		24,641	16.6	195,182	
Construction Machinery	36,727	5.9	34,406	5.7	2,321	6.7	44,801	4.9
Domestic	15,090		16,063		(973)	(6.1)	21,317	
Overseas	21,637		18,343		3,294	18.0	23,484	
Internal Combustion Engine & Machinery	368,522	59.5	333,846	54.8	34,676	10.4	444,169	48.0
Domestic	173,896	28.1	167,155	27.4	6,741	4.0	225,503	24.4
Overseas	194,626	31.4	166,691	27.4	27,935	16.8	218,666	23.6
Pipes and Valves	102,954	16.6	102,531	16.8	423	0.4	145,561	15.7
Domestic	92,143		95,536		(3,393)	(3.6)	135,480	
Overseas	10,811		6,995		3,816	54.6	10,081	
Industrial Castings	19,347	3.1	20,148	3.3	(801)	(4.0)	31,656	3.4
Domestic	12,236		14,287		(2,051)	(14.4)	23,531	
Overseas	7,111		5,861		1,250	21.3	8,125	
Pipes, Valves & Industrial Castings	122,301	19.7	122,679	20.1	(378)	(0.3)	177,217	19.1
Domestic	104,379	16.8	109,823	18.0	(5,444)	(5.0)	159,011	17.1
Overseas	17,922	2.9	12,856	2.1	5,066	39.4	18,206	2.0
Environmental Engineering	33,804	5.5	48,782	8.0	(14,978)	(30.7)	136,381	14.7
Domestic	31,144	5.0	47,302	7.8	(16,158)	(34.2)	134,521	14.5
Overseas	2,660	0.5	1,480	0.2	1,180	79.7	1,860	0.2
Building Materials	38,729	6.3	44,011	7.2	(5,282)	(12.0)	57,352	6.2
Domestic	38,729		44,011		(5,282)	(12.0)	57,352	
Condominiums	6,549	1.0	919	0.2	5,630	612.6	6,998	0.8
Domestic	6,549		919		5,630	612.6	6,998	
Building Materials & Housing	45,278	7.3	44,930	7.4	348	0.8	64,350	7.0
Domestic	45,278	7.3	44,930	7.4	348	0.8	64,350	7.0
Other	49,395	8.0	59,422	9.7	(10,027)	(16.9)	104,028	11.2
Domestic	47,844	7.8	58,364	9.5	(10,520)	(18.0)	100,869	10.9
Overseas	1,551	0.2	1,058	0.2	493	46.6	3,159	0.3
Total	619,300	100.0	609,659	100.0	9,641	1.6	926,145	100.0
Domestic	402,541	65.0	427,574	70.1	(25,033)	(5.9)	684,254	73.9
Overseas	216,759	35.0	182,085	29.9	34,674	19.0	241,891	26.1