

**Presentation for the First 3-Month Period  
(April-June, 2016) of FY2016 Business Results  
【Telephone conference】**

**July 28, 2016**

**Komatsu Ltd. Participants**

**Mikio Fujitsuka    Executive Vice President and CFO**  
**Yasuhiro Inagaki    Senior Executive Officer and  
General Manager of Business Coordination Department**

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**I . Highlights of Business Results for the First 3-Month  
(April – June, 2016) of FY2016**

- Consolidated net sales declined by 12.7% from the corresponding period a year ago, to JPY389.2 billion.
- Operating income dropped 40.1% to JPY29.7 billion. Operating income ratio was 7.7%, down 3.4 percentage points.
- Net income attributable to Komatsu Ltd. dropped 52.1% to JPY15.5 billion.
- Profits declined sharply, because of 1) the Japanese yen's appreciation, 2) reduced volume of sales, 3) inventory write-off of remanufactured/rebuilt parts, and 4) additional allowance for bad debts in the retail finance business in China. [3) and 4) were limited to the first 3-Month period of FY2016.]

Billions of yen	Apr.-Jun.,2015 ¥121.3/USD ¥133.0/EUR ¥19.6/RMB	Apr.-Jun.,2016 ¥109.8/USD ¥124.3/EUR ¥16.9/RMB	Changes	
			Increase (decrease)	% Change
<b>Net sales</b>	<b>446.1</b>	<b>389.2</b>	<b>(56.8)</b>	<b>(12.7)%</b>
Segment profit	49.6	29.0	(20.6)	(41.5)%
Other operating income (expenses)	0.1	0.7	+0.6	-
<b>Operating income</b>	<b>49.7</b>	<b>29.7</b>	<b>(19.9)</b>	<b>(40.1)%</b>
<b>Profit ratio</b>	<b>11.1%</b>	<b>7.7%</b>	<b>(3.4)pts.</b>	<b>-</b>
Other income (expenses)	1.2	(5.5)	(6.8)	-
Net income before income taxes	50.9	24.2	(26.7)	(52.5)%
<b>Net income *</b>	<b>32.5</b>	<b>15.5</b>	<b>(16.9)</b>	<b>(52.1)%</b>

\* Upon adoption of ASC 810, "Net income" is equivalent to "Net income attributable to Komatsu Ltd."

- Exchange rates were JPY109.8 per USD, JPY124.3 per EUR, and JPY16.9 per RMB. JPY appreciated against USD, ERU and RMB compared to the corresponding period a year ago. Similarly, JPY appreciated against other currencies.
- For the first quarter of FY2016, consolidated net sales declined by 12.7% from the corresponding period a year ago, to JPY389.2 billion. Operating income dropped 40.1% to JPY29.7 billion. Operating income ratio declined 3.4 percentage points to 7.7%.
- Net income attributable to Komatsu Ltd. dropped 52.1% to JPY15.5 billion.
- Profits declined sharply, because of 1) the Japanese yen's appreciation, 2) reduced volume of sales, 3) inventory write-off of remanufactured/rebuilt parts, and 4) additional allowance for bad debts in the retail finance business in China. 3) and 4) were limited to the first quarter of FY2016.

- Construction, Mining & Utility Equipment: Sales declined by 12.0% from the corresponding period a year ago, to JPY345.1 billion. Segment profit dropped 37.8% to JPY26.3 billion. Segment profit ratio was 7.6%, down 3.2 percentage points.
- Retail Finance: Revenues declined by 14.1% to JPY11.8 billion. Segment profit dropped 49.9% to JPY1.8 billion.
- Industrial Machinery & Others: Sales declined by 22.3% to JPY34.7 billion. Segment profit dropped 47.8% to JPY1.7 billion.

% : Profit ratio [ ] : Sales after elimination of inter-segment transactions

Billions of yen	Apr.-Jun.,2015		Apr.-Jun.,2016		Changes		
					Increase (decrease)	% Change	
<b>Net sales</b>		446.1		389.2	(56.8)	(12.7)%	
Construction, mining & utility equipment	[388.9]	392.3	[343.4]	345.1	[(45.5)] (47.2)	[(11.7%)] (12.0)%	
Retail finance	[13.0]	13.8	[11.3]	11.8	[(1.7)] (1.9)	[(13.4%)] (14.1)%	
Industrial machinery & others	[44.1]	44.7	[34.5]	34.7	[(9.5)] (9.9)	[(21.7%)] (22.3)%	
Elimination		(4.8)		(2.5)	+2.2	-	
<b>Segment profit</b>		11.1%	49.6	7.5%	29.0	(20.6)	(41.5)%
Construction, mining & utility equipment		10.8%	42.4	7.6%	26.3	(16.0)	(37.8)%
Retail finance		27.3%	3.7	15.9%	1.8	(1.8)	(49.9)%
Industrial machinery & others		7.3%	3.2	4.9%	1.7	(1.5)	(47.8)%
Corporate & elimination			0.1		(0.9)	(1.1)	-

**Review of three business segments**
**■ Construction, Mining & Utility Equipment**

Both sales and segment profit declined from the corresponding period a year ago, mainly affected by the Japanese yen's appreciation and reduced volume of sales in Strategic Markets.

**■ Retail Finance [an independent operating segment starting in FY2016]**

Both revenues and segment profit declined from the corresponding period a year ago, as affected by reduced assets, the Japanese yen's appreciation, and additional allowance for bad debts in China.

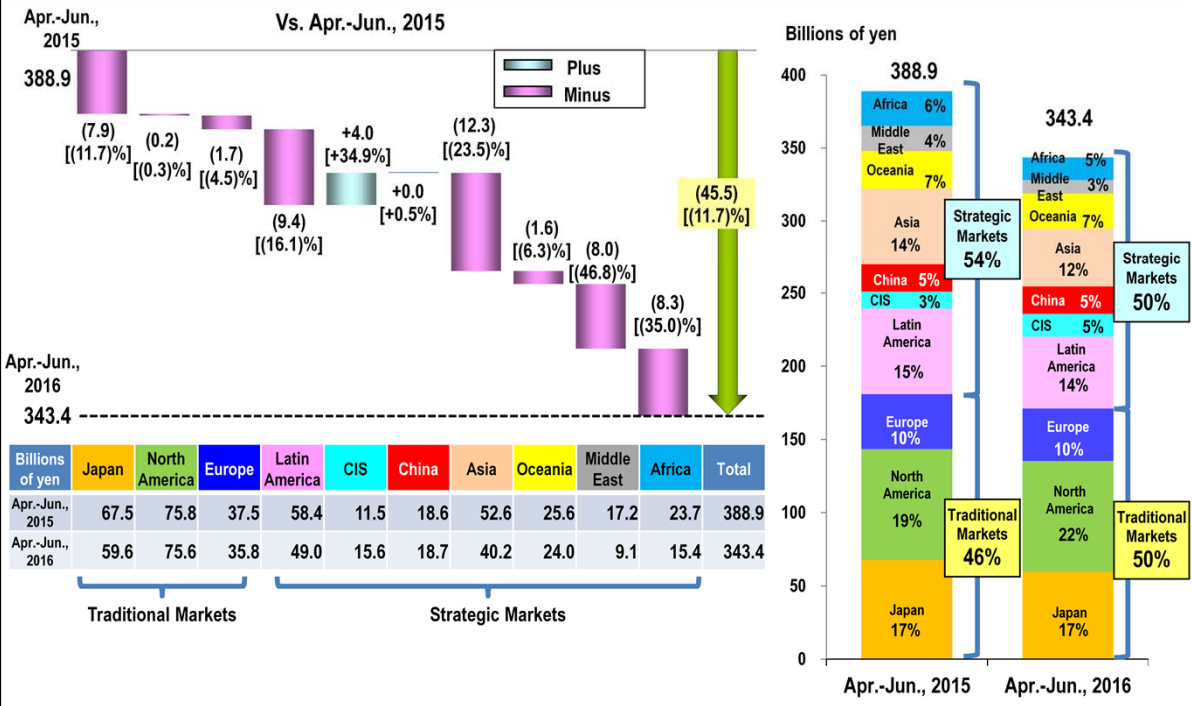
**■ Industrial Machinery & Others**

Both sales and segment profit declined from the corresponding period a year ago, as affected by reduced sales of press and other machines as well as exclusion of former Komatsu House Ltd.\* from consolidated accounting.

\* Komatsu sold the shares, equivalent to 85% of total shares outstanding, of Komatsu House to Nissei Build Industries Co., Ltd. on April 28, 2016.

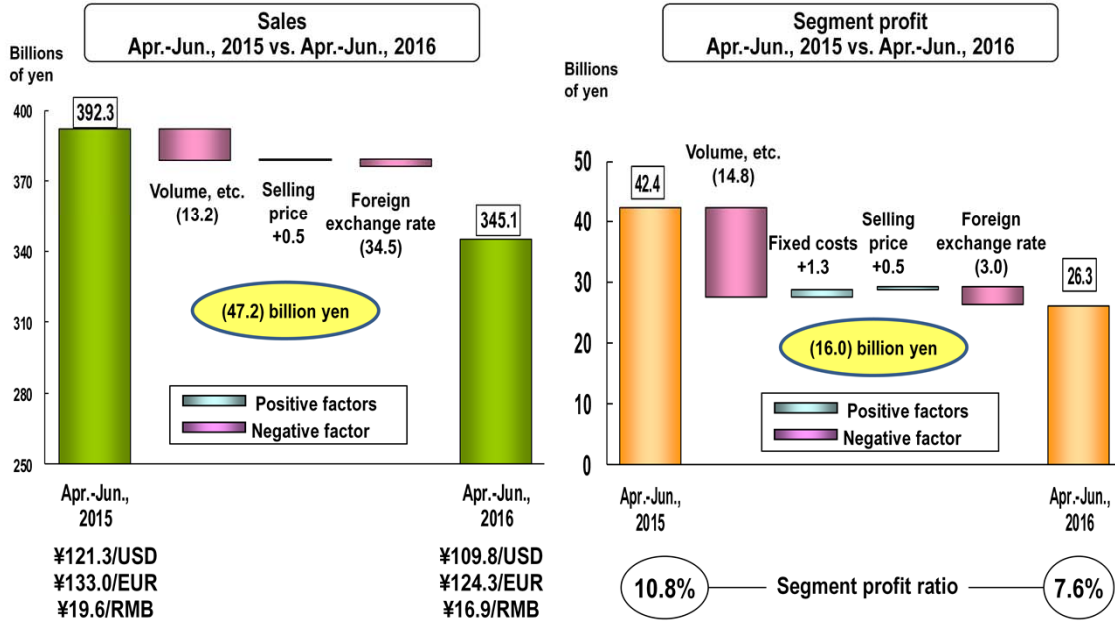
- In the construction, mining and utility equipment segment, sales declined by 12.0% from the corresponding period a year ago, to JPY345.1 billion. Segment profit dropped 37.8% to JPY26.3 billion, mainly affected by the Japanese yen's appreciation and reduced volume of sales in Strategic Markets.
- Starting in FY2016, the retail finance business is an independent operating segment, having been separated from the construction, mining and utility equipment segment.  
For the first quarter of FY2016, revenues declined by 14.1% from the corresponding period a year ago, to JPY11.8 billion. Segment profit dropped 49.9% to JPY1.8 billion, mainly because we recorded an additional allowance for bad debts in China.
- In the industrial machinery and others segment, sales declined by 22.3% to JPY34.7 billion. Segment profit dropped 47.8% to JPY1.7 billion, mainly affected reduced sales of press and other machines and reduced sales resulting from the exclusion of former Komatsu House from consolidated accounting.

- Sales to outside customers declined by 11.7% from the corresponding period a year ago, to JPY343.4 billion.
- Except for CIS and China, sales declined in all regions. Sales dropped sharply in Strategic Markets, such as Asia and Latin America, increasing the share of Traditional Markets in total sales to 50%.



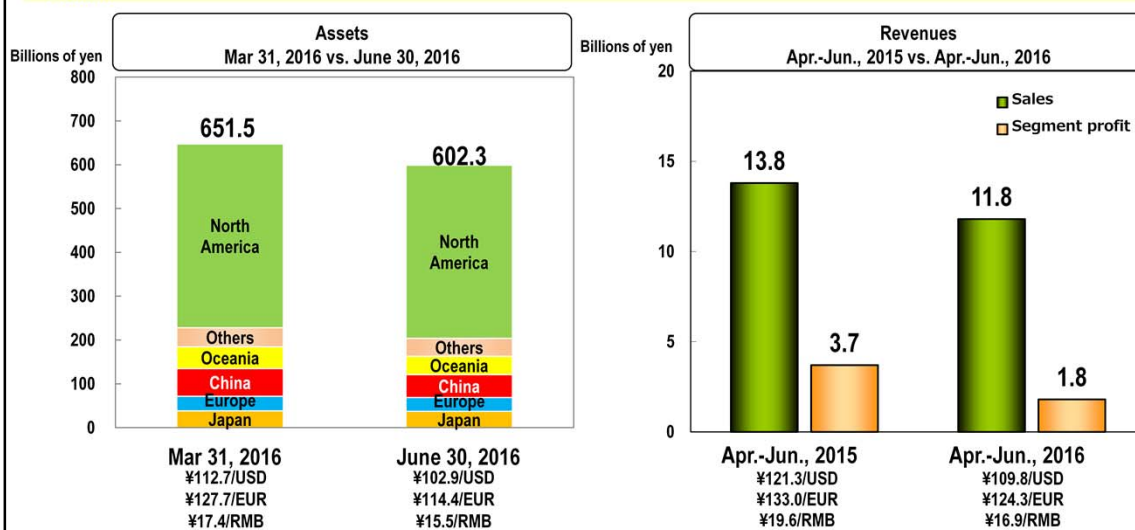
- In the construction, mining and utility equipment business, sales declined by 11.7% from the corresponding period a year ago, to JPY343.4 billion.
- Sales declined in all regions except for CIS and China. The share of Traditional Markets in total sales increased to 50%, because sales dropped sharply in Strategic Markets, such as Asia and Latin America.

- Sales declined by JPY47.2 billion from the corresponding period a year ago, as affected by the Japanese yen's appreciation and a sharp drop in the volume of sales resulting from reduced demand in Strategic Markets, such as the Middle East and Indonesia. Segment profit declined JPY16.0 billion.
- Segment profit ratio degenerated to 7.6%, down 3.2 percentage points.



- Sales declined by JPY47.2 billion from the corresponding period a year ago, adversely affected by the a negative factor of JPY34.5 billion resulting from Japanese yen's appreciation and a drop in demand in Strategic Markets, such as the Middle East and Indonesia.
- Segment profit declined by JPY16.0 billion from the corresponding period a year ago. Segment profit ratio degenerated 3.2 percentage points to 7.6%. While fixed costs declined, segment profit was impacted by the Japanese yen's appreciation and reduced volume of sales. With respect to the difference in volume of sales and others, about one third represented volume of sales, and others mainly came from inventory write-off of remanufactured/rebuilt parts as stated on page 4.

- Assets declined by JPY49.2 billion from the previous fiscal year-end, as affected the Japanese yen's appreciation and reduced receivables especially in China and Oceania.
- Segment profit declined from the corresponding period a year ago, mainly due to recording an additional allowance for bad debts in China.

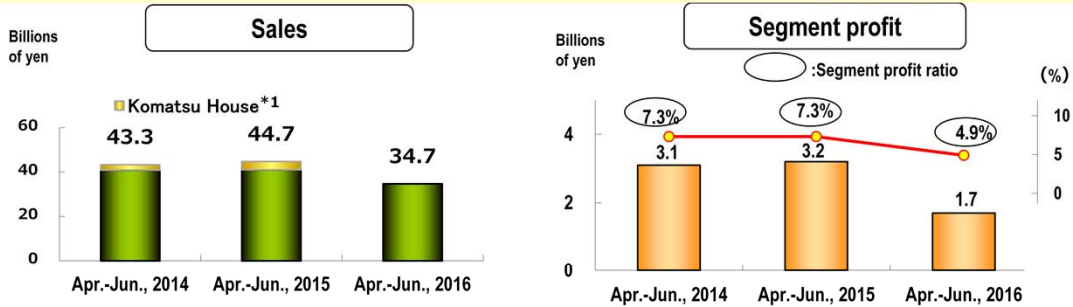


Billions of yen	2016/3E	2016/6E	Changes
Interest-bearing debt	483.5	451.8	(31.7)
Interest-bearing debt, net	476.6	445.6	(31.0)
Net D/E ratio	3.40	3.50	+0.10

- Total assets of the retail finance business declined by JPY49.2 billion from the previous fiscal year-end, to JPY602.3 billion, reflecting the Japanese yen's appreciation and reduced receivables mainly in China and Oceania. The Japanese yen's appreciation represented a decline of JPY56.4 billion. In real terms, total assets increased JPY7.2 billion.
- Revenues declined from the corresponding period a year ago, affected by the Japanese yen's appreciation, even though business was steady in some regions. Segment profit declined mainly because we recorded an additional allowance for bad debts in China.



• While Gigaphoton Inc. recorded good sales, supported by stable utilization of machines in the semiconductor manufacturing industry, sales declined by 22.3% from the corresponding period a year ago, to JPY34.7 billion, as affected by reduced sales of press and other machines and the exclusion of former Komatsu House Ltd. from consolidated accounting. Segment profit ratio was 4.9%.



Breakdown of sales Billions of yen	Apr.-Jun., 2014	Apr.-Jun., 2015	Apr.-Jun., 2016	Changes	
				Increase (decrease)	% change
Komatsu Industries Corp., etc. [total of press and sheet-metal machines]	13.3	12.8	7.7	(5.1)	(39.8)%
Komatsu NTC Ltd. [represented by wire saws]	16.7 [1.9]	14.0 [1.1]	12.6 [5.5]	(1.3) [+4.4]	(9.9)% [+388.1%]
Gigaphoton	6.5	8.3	8.5	+0.1	+2.2%
Komatsu House *1	2.5	3.7	-	(3.7)	-
Others	4.1	5.8	5.8	+0.0	+1.2%
<b>Total</b>	<b>43.3</b>	<b>44.7</b>	<b>34.7</b>	<b>(9.9)</b>	<b>(22.3)%</b>

\*1: Komatsu sold the shares, equivalent to 85% of total shares outstanding, of Komatsu House to Nissei Build Industries Co., Ltd. on April 28, 2016.

- In the industrial machinery and others segment, Gigaphoton recorded good sales against the backdrop of stable machine utilization of the semiconductor manufacturing industry. However, segment sales declined by 22.3% from the corresponding period, to JPY34.7 billion due to declined sales of press and other machines and the exclusion of former Komatsu House from consolidated accounting.
- Segment profit amounted to JPY1.7 billion, impacted by a drop in sales. Segment profit ratio was 4.9%, down 2.4 percentage points.

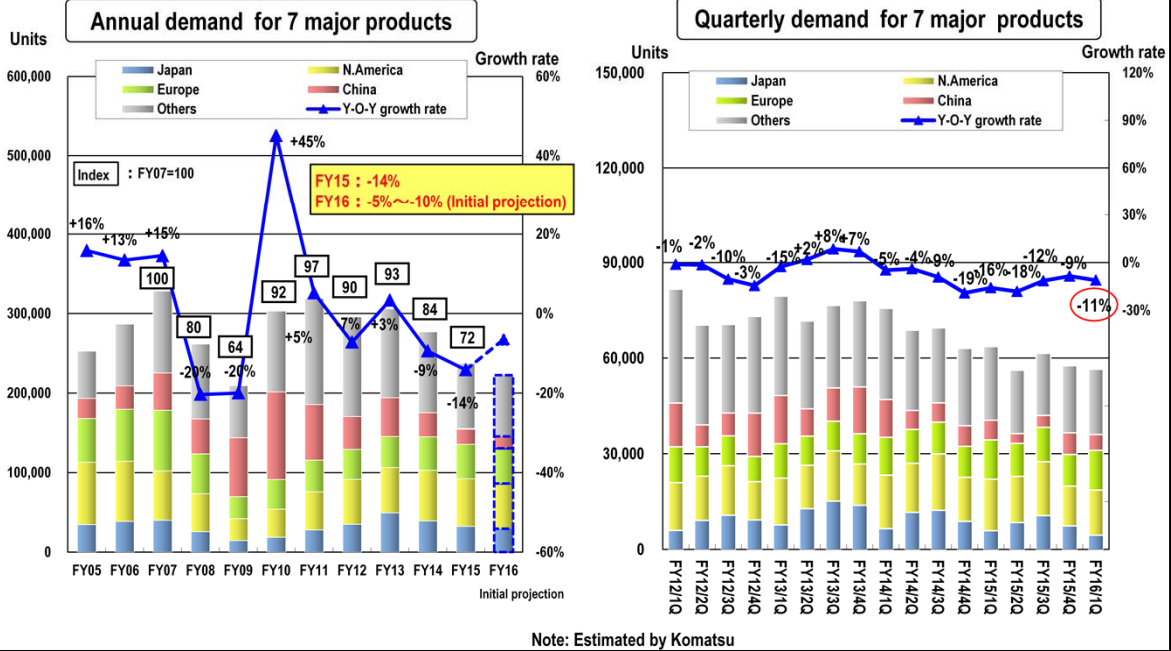
- Total assets declined by JPY195.2 billion from the previous fiscal year-end, due to the Japanese yen's appreciation and reduced receivables.
- Komatsu Ltd. shareholders' equity ratio increased 0.5 percentage points to 58.5%.

Billions of yen	Mar. 31, 2016 ¥112.7/USD ¥127.7/EUR ¥17.4/RMB	June 30, 2016 ¥102.9/USD ¥114.4/EUR ¥15.5/RMB	Increase (decrease)
Cash & deposits (incl. time deposits) [a]	108.4	108.2	(0.2)
Accounts receivable (incl. long-term trade receivables)	875.3	768.3	(106.9)
Inventories	539.6	524.2	(15.3)
Tangible fixed assets	697.7	656.2	(41.4)
Other assets	393.5	362.2	(31.2)
<b>Total assets</b>	<b>2,614.6</b>	<b>2,419.4</b>	<b>(195.2)</b>
Accounts payable	205.4	187.0	(18.3)
Interest-bearing debt [b]	457.5	431.0	(26.5)
Other liabilities	363.9	323.2	(40.6)
<b>Total liabilities</b>	<b>1,026.8</b>	<b>941.2</b>	<b>(85.6)</b>
[Shareholders' equity ratio]	[58.0%]	[58.5%]	[+0.5pts.]
Komatsu Ltd. shareholders' equity	1,517.4	1,414.5	(102.8)
Noncontrolling interests	70.3	63.5	(6.8)
<b>Liabilities &amp; Equity</b>	<b>2,614.6</b>	<b>2,419.4</b>	<b>(195.2)</b>
Interest-bearing debt, net [b-a]	349.0	322.7	(26.3)
Net D/E ratio	0.23	0.23	

- Total assets decreased by JPY195.2 billion from the previous fiscal year-end. This decrease includes a decrease of JPY162.3 billion resulting from the foreign exchange factor. When the foreign exchange factor is removed, total assets would decrease by JPY32.9 billion.
- Receivables declined by JPY106.9 billion from the previous fiscal year-end. About more than a half of the decline is attributable to the foreign exchange factor.
- Interest-bearing debt declined by JPY26.5 billion, which includes a decline of JPY28.8 billion of the foreign exchange factor.
- Komatsu Ltd. shareholders' equity increased by 0.5 percentage points to 58.5%.

## **II. Construction and Mining Equipment: Demand and Outlook**

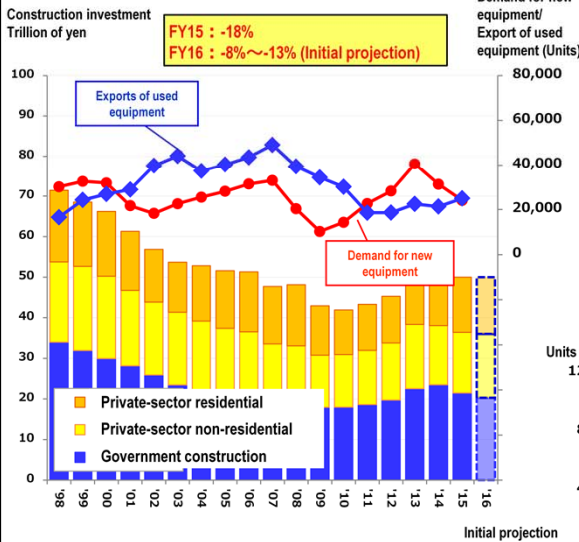
- In the first 3-Month period of FY2016, global demand declined by 11% from the corresponding period a year ago.
- While demand was steady in some regions, global demand was especially affected by a drop in Japan, North America, China, the Middle East and Indonesia.
- We project that global demand should remain as we projected at the start of the fiscal year, even though there will be some ups and downs in some regions.



- In the first quarter of FY2016, global demand should decline by 11% from the corresponding period a year ago.
- While demand was firm in some regions, it declined in Japan, North America, China, the Middle East and Indonesia.
- We project that global demand should remain as we projected at the start of the fiscal year, even though there will be some ups and downs in some regions.

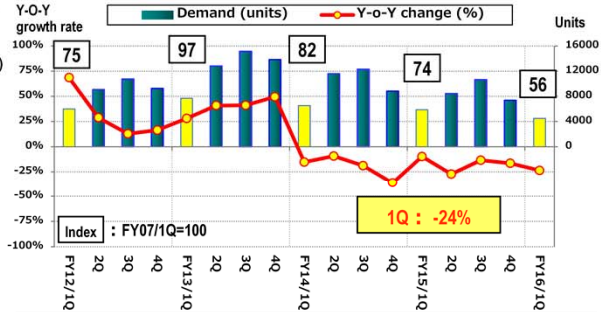
- In the first 3-Month period of FY2016, demand declined by 24% from the corresponding period a year ago.
- Demand continues to be affected by rebound of pre-buys for new emission controls especially among rental companies.

Demand for new equipment (7 major products) and construction investment

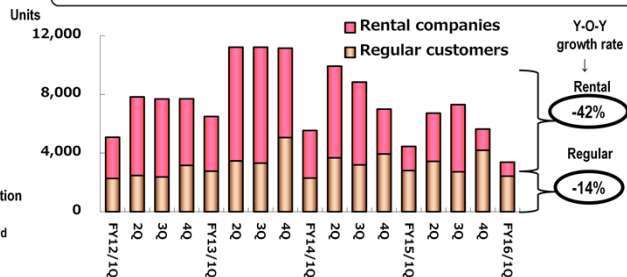


[Sources]Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy  
Demand for 7 major products and No. of exported used equipment estimated by Komatsu

Quarterly demand for 7 major products

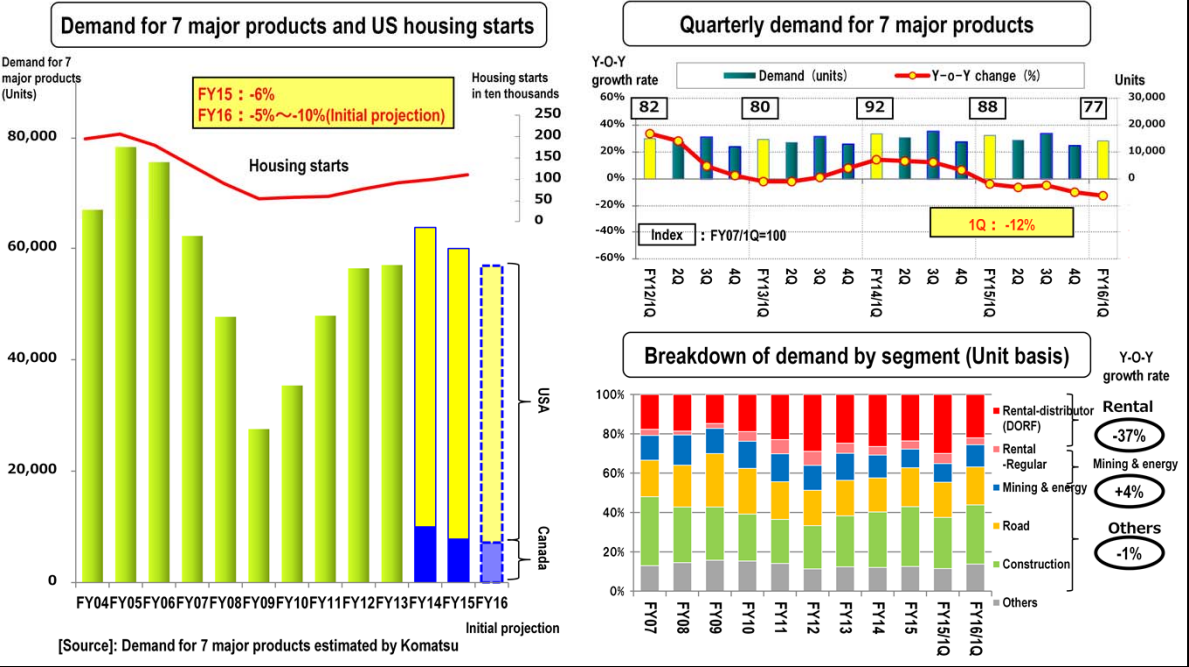


Quarterly demand for hydraulic excavators (Rental & regular uses)



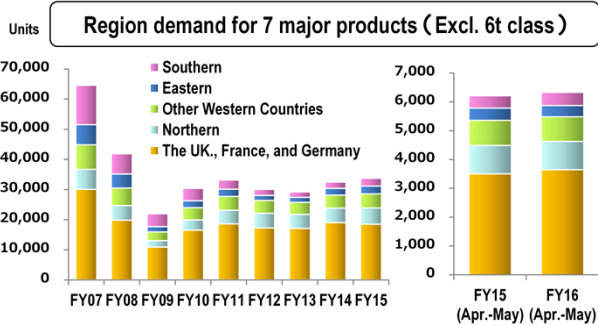
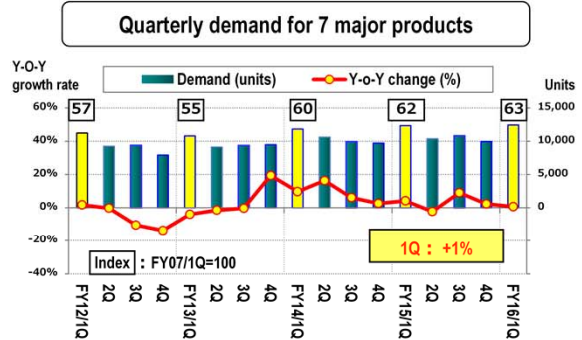
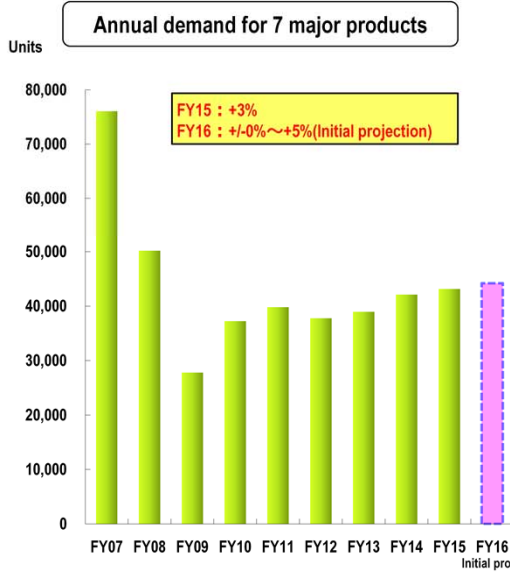
- In the first quarter of FY2016, unit-based demand declined by 24% from the corresponding period a year ago.
- Demand continues to be affected by rebound of pre-buys for new emission controls especially among rental companies.

- In the first 3-Month period of FY2016, demand declined by 12% from the corresponding period a year ago.
- In the United States, demand is steady in regular customers against the backdrop of a gradual increase in residential construction. Demand was sluggish in the rental industry.
- In Canada, demand remains slack especially in the energy sector.



- In the first quarter of FY2016, North American demand declined by 12% from the corresponding period a year ago.
- In the United States, demand is steady in regular customers against the backdrop of a gradual increase in residential construction. Demand was sluggish in the rental industry.
- In Canada, demand remains slack especially in the energy sector.

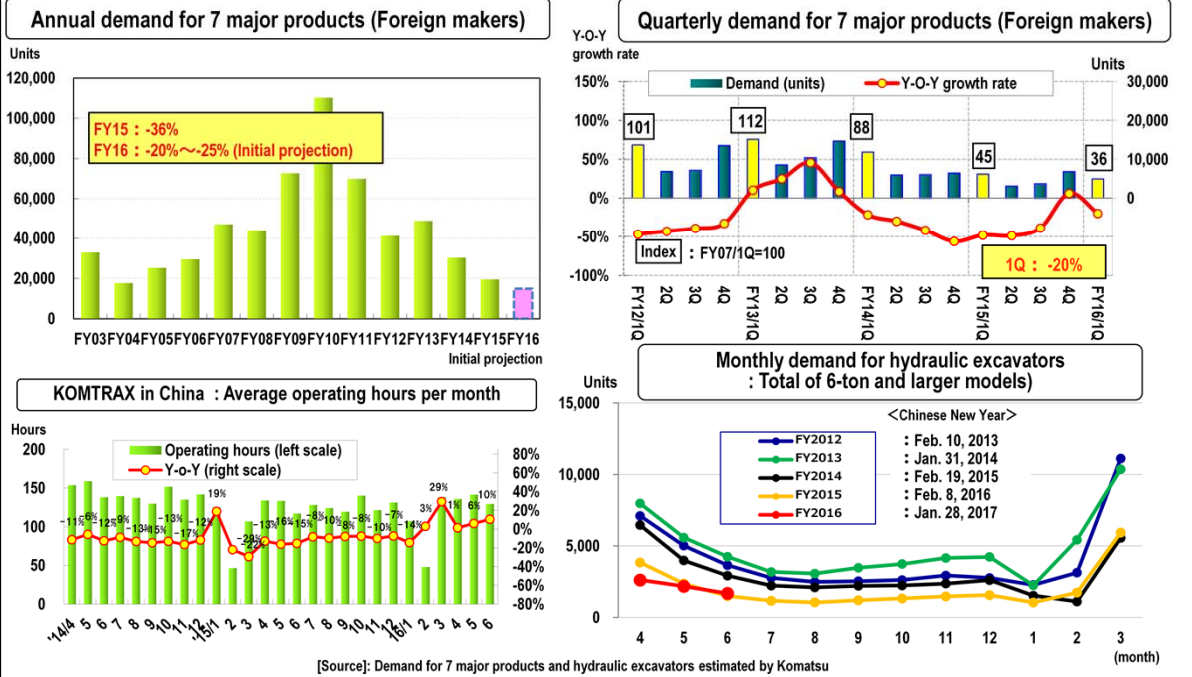
- In the first 3-Month period of FY2016, demand increased by 1% from the corresponding period a year ago.
- Demand was firm in major markets centering on Germany as well as northern and southern Europe.



[Source]: Demand for 7 major products estimated by Komatsu

- In the first quarter of FY2016, European demand should increase by 1% from the corresponding period a year ago.
- In addition to major markets centering on Germany, demand was firm in northern and southern Europe.

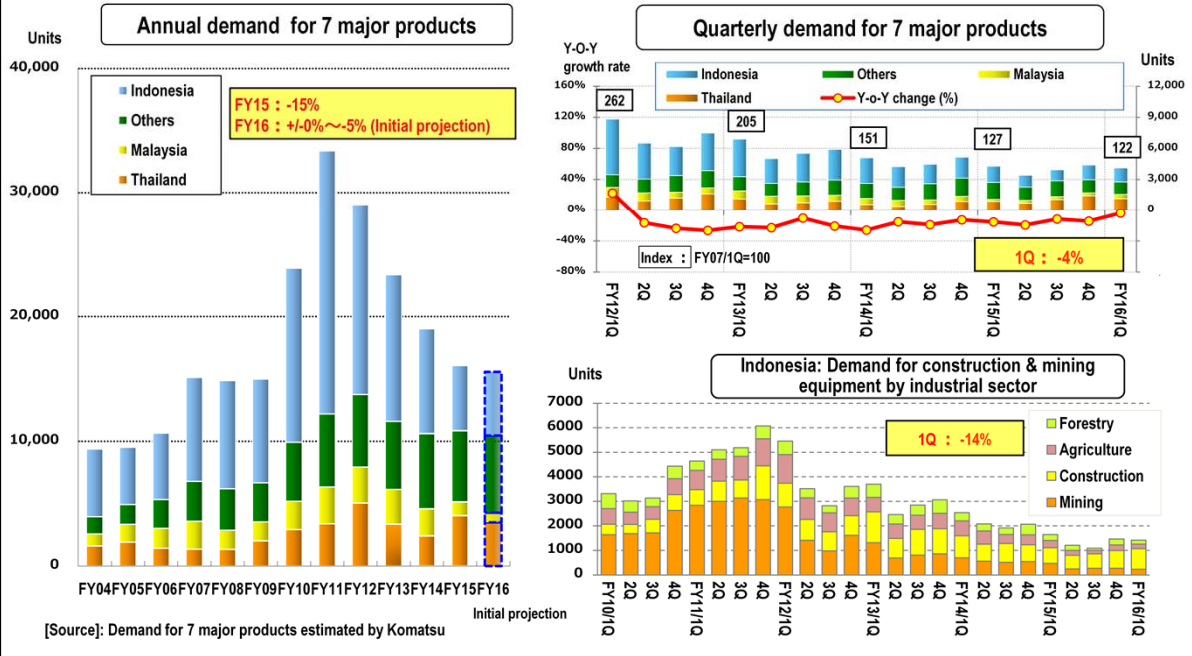
- In the first 3-Month period of FY2016, demand declined by 20% from the corresponding period a year ago.
- While we project full-year demand will decrease from FY2015, the rate of decline is becoming smaller. Average monthly hours of machine operation also continue to increase from the corresponding months a year ago.



- In the first quarter of FY2016, Chinese demand declined by 20% from the corresponding period a year ago.
- While we project full-year demand will decrease from FY2015, the rate of decline is becoming smaller. However, average monthly hours of machine operation also continue to increase from the corresponding months a year ago.



- In the first 3-Month period of FY2016, demand decreased by 4% from the corresponding period a year ago.
- While demand has remained sluggish in Indonesia, the largest market of the region, it is steady in Thailand and Malaysia.



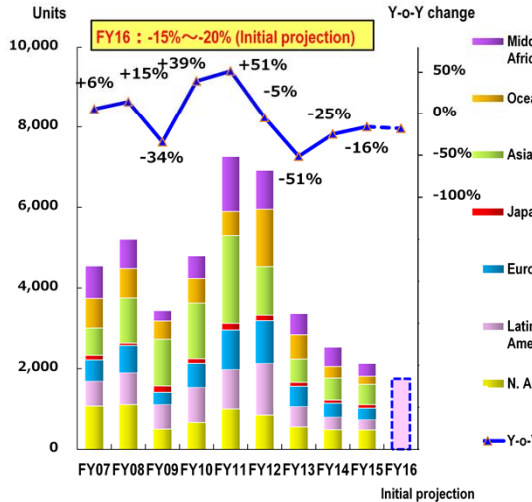
- In the first quarter of FY2016, Southeast Asian demand declined by 4% from the corresponding period a year ago.
- While demand remains sluggish in Indonesia, the largest market of the region, it is steady in Thailand and Malaysia.

**III. Construction and Mining Equipment:  
Mining Equipment and Parts**

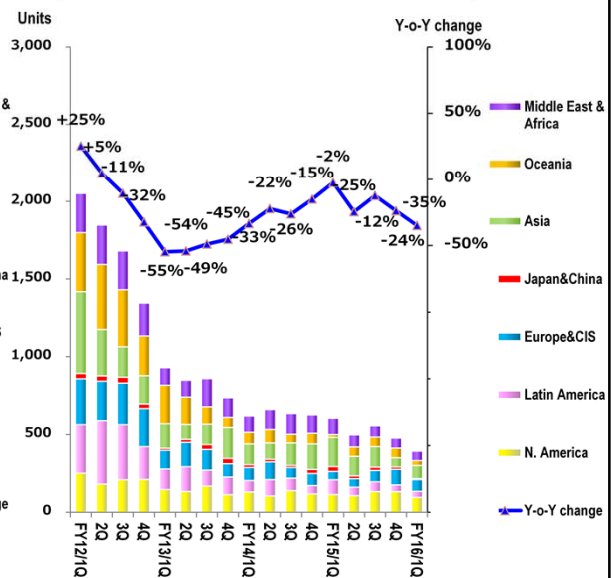
- In the first 3-Month period of FY2016, global demand for mining equipment dropped 35% from the corresponding period a year ago.
- With respect to full-year demand, we are not changing our projection made at the start of the fiscal year.

**Annual demand for mining equipment**

- Dump trucks: 75 tons (HD785) and larger
- Wheel loaders: 810HP (WA800) and larger
- Bulldozers: 525HP (D375) and larger
- Motor graders: 280HP (GD825) and larger
- Excavators: 200 tons (PC2000) and larger



**Quarterly demand for mining equipment**

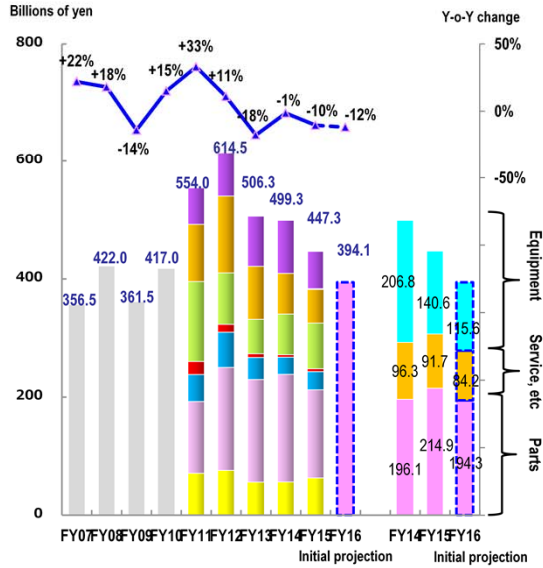


Note: Demand estimated by Komatsu

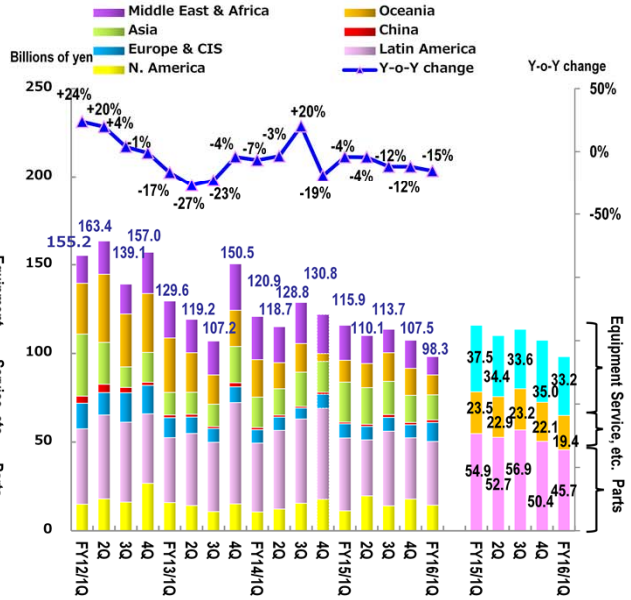
- In the first quarter of FY2016, global demand for mining equipment declined by 35% from the corresponding period a year ago.
- We project that global demand will recover in FY2017 or later, and we are not changing our projection made at the start of the fiscal year.

• For the first 3-Month period of FY2016, sales declined by 15% from the corresponding period a year ago, to JPY98.3 billion, as affected by the Japanese yen's appreciation and reduced sales of parts.

Annual sales of mining equipment (incl. parts and service)



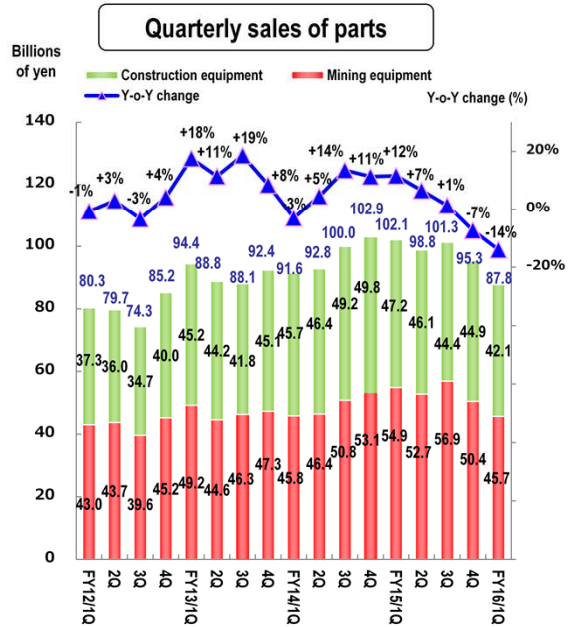
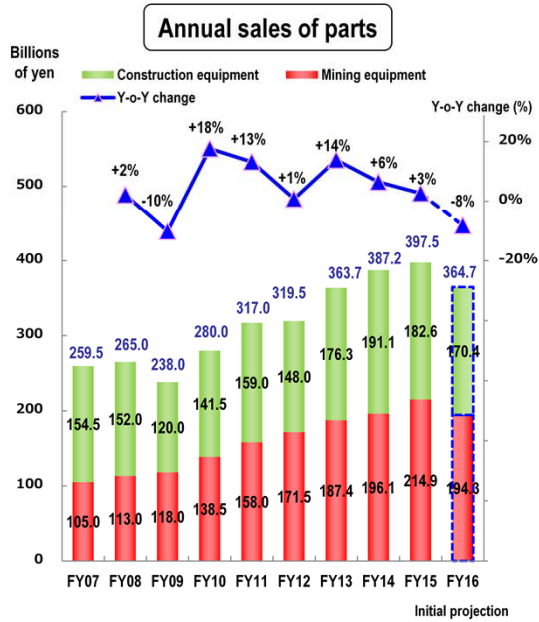
Quarterly sales of mining equipment (incl. parts and service)



□ For the first quarter of FY2016, sales declined by 15% from the corresponding period a year ago, to JPY98.3 billion. When the foreign exchange factor is removed, sales declined 4%.

□ While sales of mining equipment per se grew slightly, when the foreign exchange effects were removed, in certain regions, the number of equipment in storage is growing and overhauls are being postponed. As a result, sales of parts are declining.

- For the first 3-Month period of FY2016, sales of parts declined by 14% from the corresponding period a year ago.
- Sales declined mainly due to the Japanese yen's appreciation and the rate of increase in hours of machine operation becoming smaller.



- For the first quarter of FY2016, sales of parts declined by 14% from the corresponding period a year ago, to JPY87.8 billion, or when the foreign exchange effects were removed, sales decreased 4%. By product category, sales of parts for construction decreased 2%, and for mining equipment, 6%.



**Miku Tashiro, representing Japan  
in the 63kg- category**



**Chen-Ling Lien, representing Taiwan in the  
57kg- category**

These two members of Komatsu Women's Judo Team will compete in the 2016 Rio Olympic Games. It will be their first time to compete in Olympics. Komatsu would like to ask you to give them a cheer.

#### Cautionary Statement

The announcement set forth herein contains forward-looking statements which reflect management's current views with respect to certain future events, including expected financial position, operating results, and business strategies. These statements can be identified by the use of terms such as "will," "believes," "should," "projects" and similar terms and expressions that identify future events or expectations. Actual results may differ materially from those projected, and the events and results of such forward-looking assumptions cannot be assured.

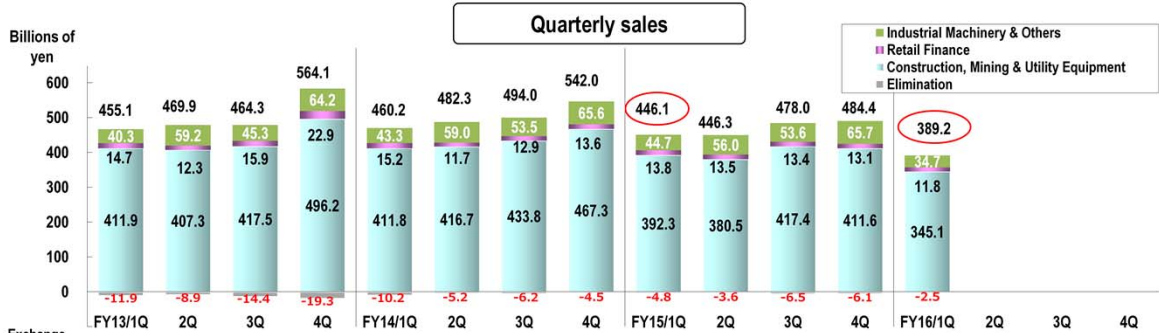
Factors that may cause actual results to differ materially from those predicted by such forward-looking statements include, but are not limited to, unanticipated changes in demand for the Company's principal products, owing to changes in the economic conditions in the Company's principal markets; changes in exchange rates or the impact of increased competition; unanticipated cost or delays encountered in achieving the Company's objectives with respect to globalized product sourcing and new Information Technology tools; uncertainties as to the results of the Company's research and development efforts and its ability to access and protect certain intellectual property rights; and, the impact of regulatory changes and accounting principles and practices.

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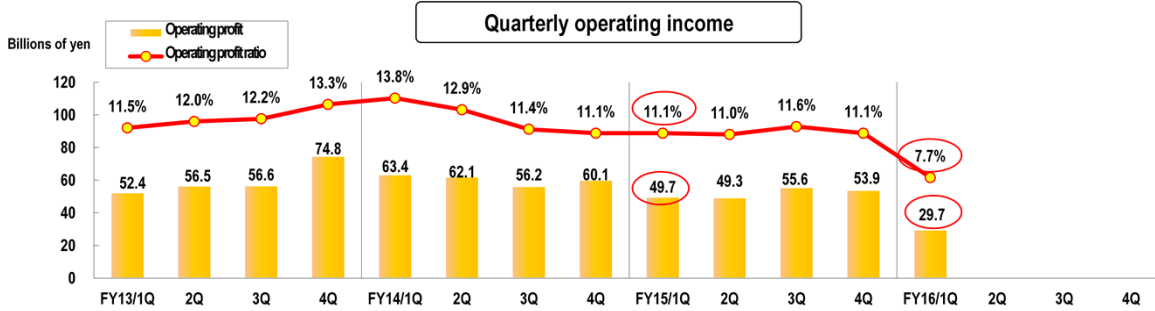
**Appendix**

<Appendix>  
Quarterly Sales and Operating Income



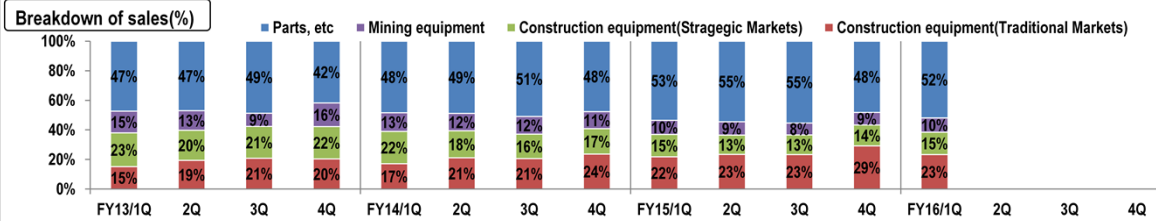
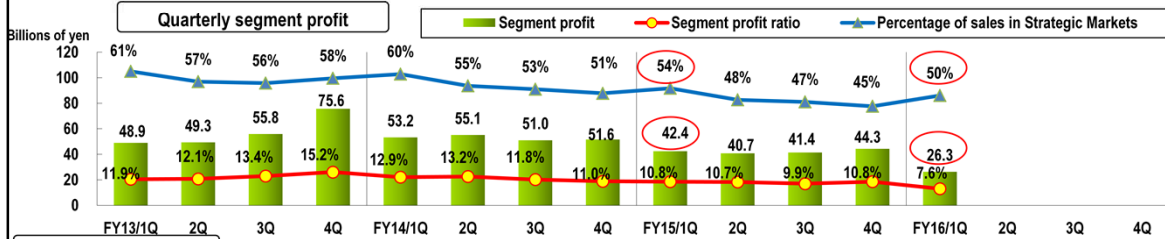
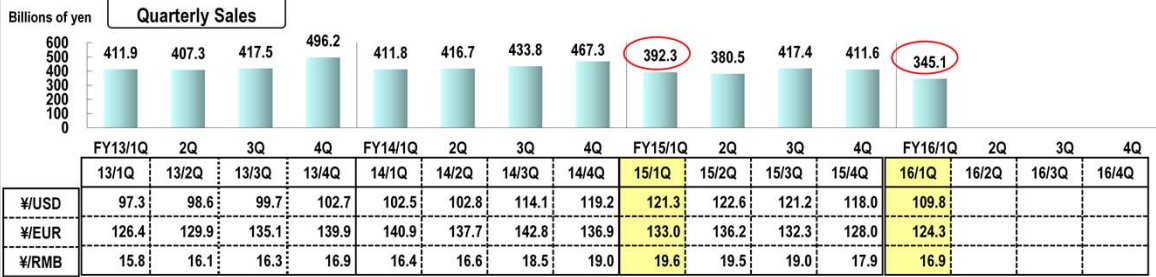
Exchange rates

	13/1Q	13/2Q	13/3Q	13/4Q	14/1Q	14/2Q	14/3Q	14/4Q	15/1Q	15/2Q	15/3Q	15/4Q	16/1Q	16/2Q	16/3Q	16/4Q
¥/USD	97.3	98.6	99.7	102.7	102.5	102.8	114.1	119.2	121.3	122.6	121.2	118.0	109.8			
¥/EUR	126.4	129.9	135.1	139.9	140.9	137.7	142.8	136.9	133.0	136.2	132.3	128.0	124.3			
¥/RMB	15.8	16.1	16.3	16.9	16.4	16.6	18.5	19.0	19.6	19.5	19.0	17.9	16.9			





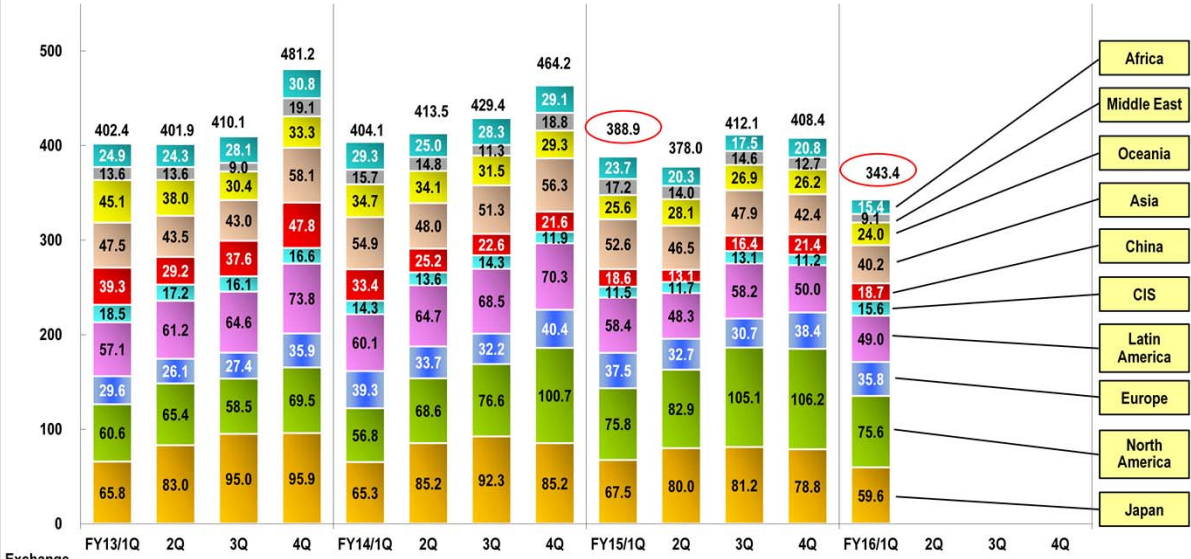
Starting in FY2016, we separate the retail finance business as an independent operating segment, whereas it was included in the construction, mining and utility equipment business up through FY2015. Accordingly, the quarterly figures below were reclassified and restated in agreement with the figure for the first quarter of FY2016.



**Construction, Mining & Utility Equipment: Quarterly Sales (To Outside Customers) by Region**

Starting in FY2016, we separate the retail finance business as an independent operating segment, whereas it was included in the construction, mining and utility equipment business up through FY2015. Accordingly, the quarterly figures below were reclassified and restated in agreement with the figure for the first quarter of FY2016.

Billions of yen



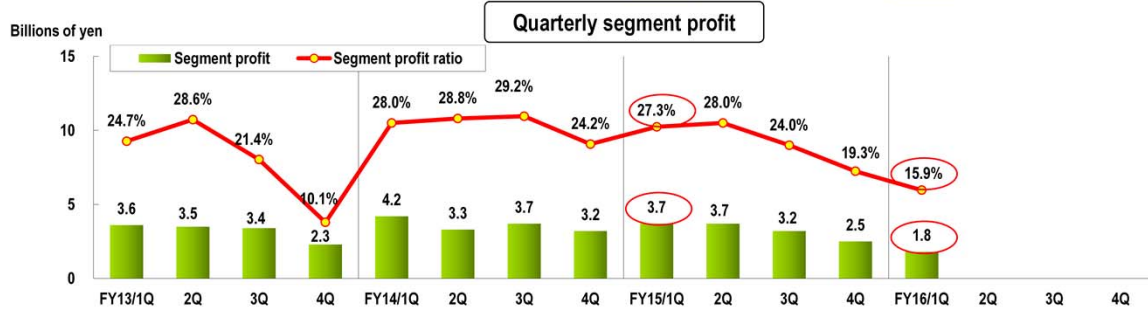
Exchange rates	13/1Q	13/2Q	13/3Q	13/4Q	14/1Q	14/2Q	14/3Q	14/4Q	15/1Q	15/2Q	15/3Q	15/4Q	16/1Q	16/2Q	16/3Q	16/4Q
¥/USD	97.3	98.6	99.7	102.7	102.5	102.8	114.1	119.2	121.3	122.6	121.2	118.0	109.8			
¥/EUR	126.4	129.9	135.1	139.9	140.9	137.7	142.8	136.9	133.0	136.2	132.3	128.0	124.3			
¥/RMB	15.8	16.1	16.3	16.9	16.4	16.6	18.5	19.0	19.6	19.5	19.0	17.9	16.9			

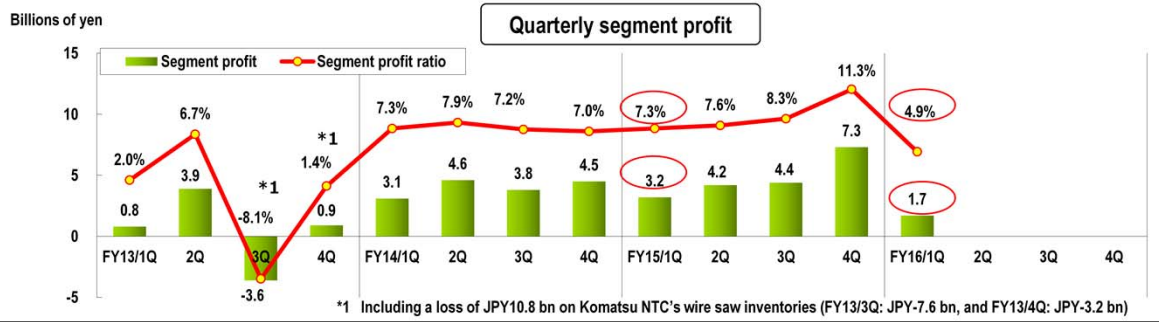
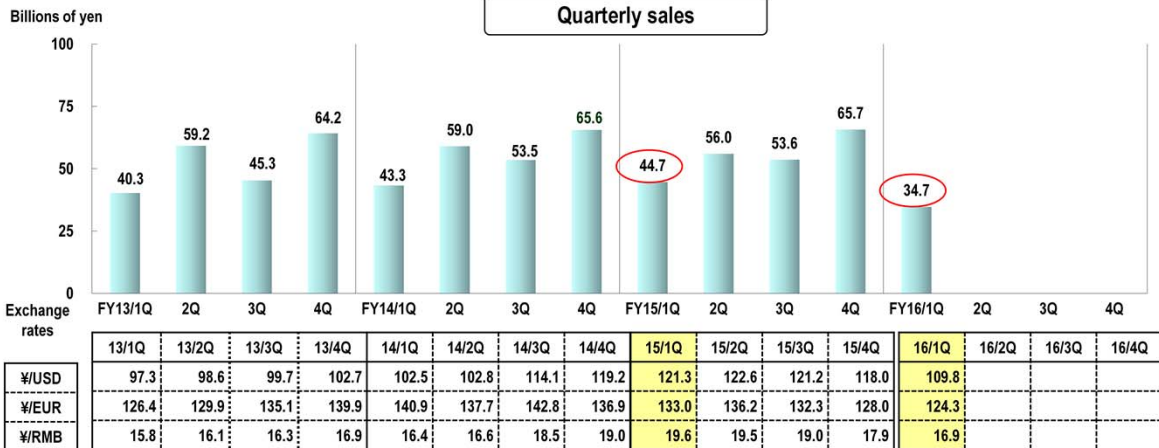
**Retail Finance : Quarterly Sales and Segment Profit**



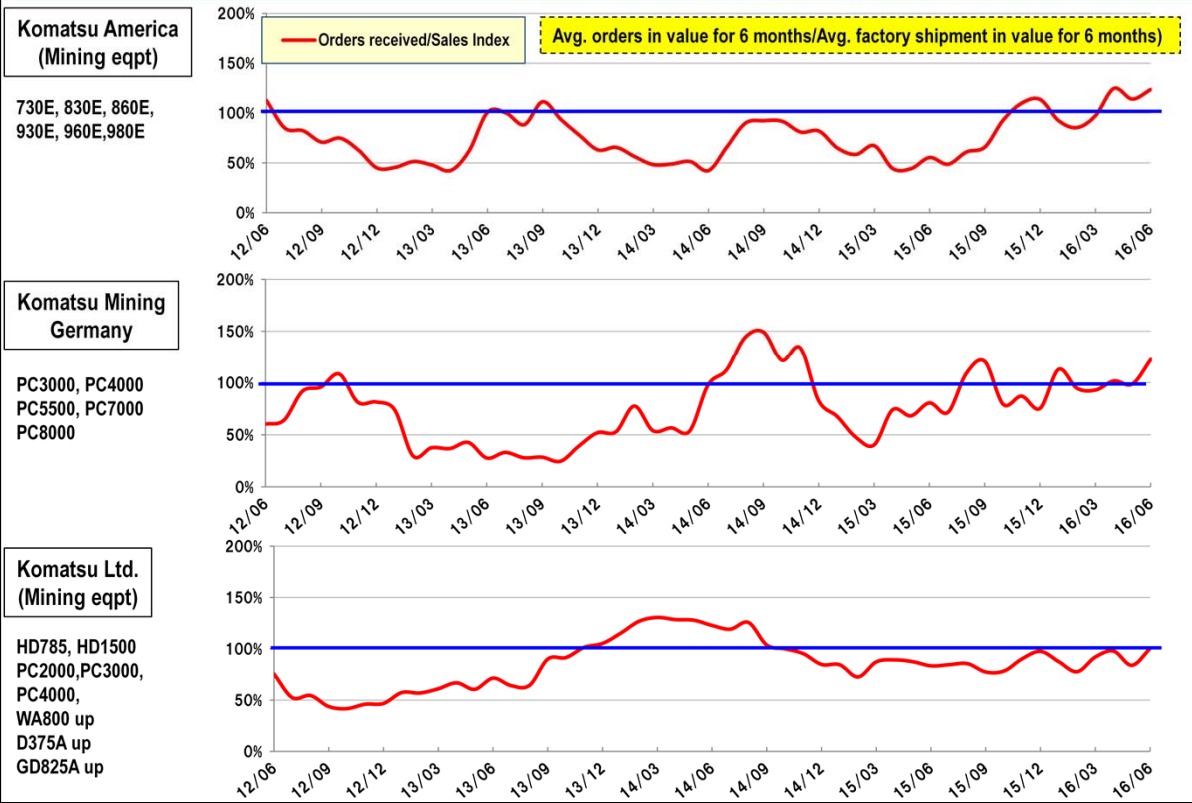
Exchange rates

	13/1Q	13/2Q	13/3Q	13/4Q	14/1Q	14/2Q	14/3Q	14/4Q	15/1Q	15/2Q	15/3Q	15/4Q	16/1Q	16/2Q	16/3Q	16/4Q
¥/USD	97.3	98.6	99.7	102.7	102.5	102.8	114.1	119.2	121.3	122.6	121.2	118.0	109.8			
¥/EUR	126.4	129.9	135.1	139.9	140.9	137.7	142.8	136.9	133.0	136.2	132.3	128.0	124.3			
¥/RMB	15.8	16.1	16.3	16.9	16.4	16.6	18.5	19.0	19.6	19.5	19.0	17.9	16.9			



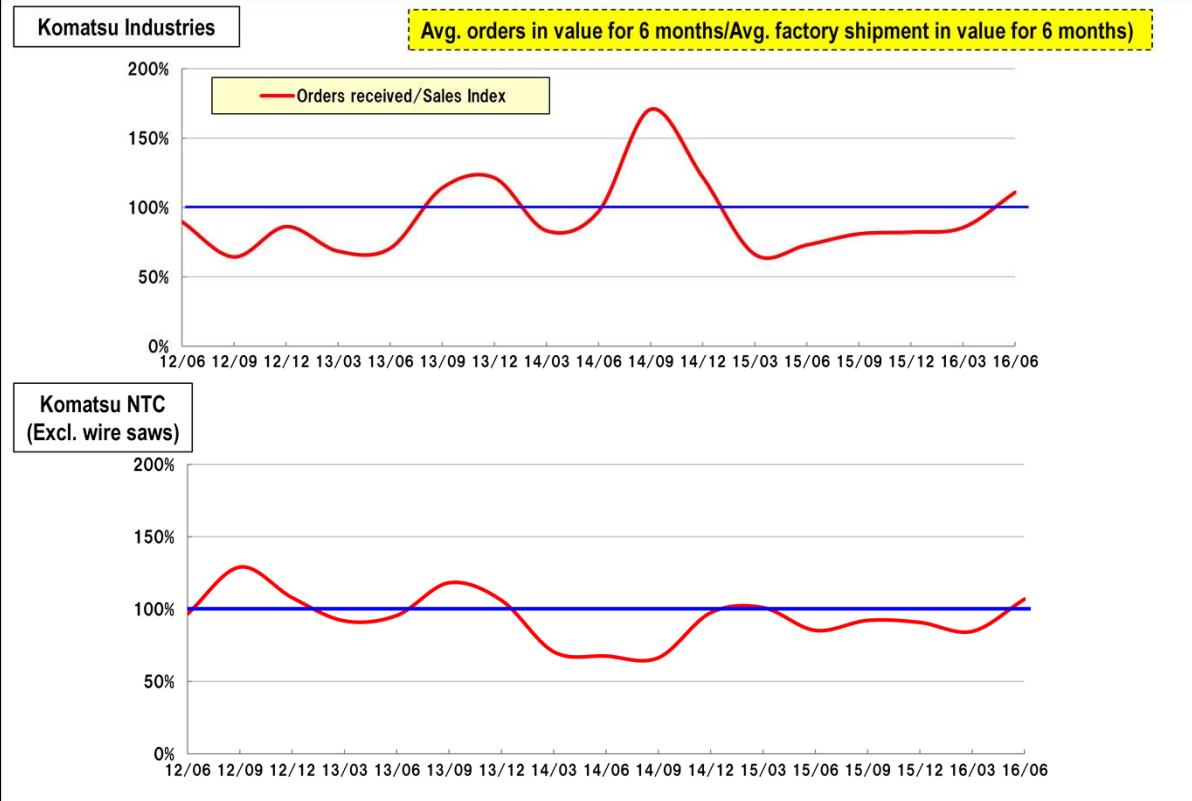


**Orders Received / Sales Index for Mining Equipment (6 Months)**



- These graphs show the index of orders received for new mining equipment to sales.
- Specifically, they show the index of orders received for new equipment for the last six-month period divided by sales of new equipment for the same last six-month period.

**Orders Received / Sales Index for Industrial Machinery (6 Months)**



□ These graphs show the index for ratios of orders received for industrial machinery to sales. They show the index of orders received for the last six-month period divided by sales for the same last six-month period.