



Business Results for Three Months ended June 30, 2025

July 29, 2025

Komatsu Ltd. Participants

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I . Business Results for Three Months ended June 30, 2025

Highlights for the First 3-Month Period (Apr. - Jun., 2025) of FY2025

- Net sales decreased by 5.2% from the corresponding period a year ago, to JPY909.5 billion.
- Operating income decreased by 10.6% to JPY140.4 billion. Operating income ratio was 15.4%, down 1.0 points.
- Net income attributable to Komatsu Ltd. decreased by 16.9% to JPY91.2 billion.

Billions of yen	Apr. - Jun., 2024 (A) ¥155.5=USD1 ¥167.5=EUR1 ¥101.9=AUD1	Apr. - Jun., 2025 (B) ¥145.5=USD1 ¥162.5=EUR1 ¥92.6=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	959.8	909.5	(50.3)	(5.2)%
Segment profit	156.6	140.0	(16.6)	(10.6)%
Other operating income (Expenses)	0.4	0.4	(0.1)	-
Operating income	157.0	140.4	(16.6)	(10.6)%
Income ratio	16.4%	15.4%	(1.0) pts.	-
Other income (Expenses)	(6.4)	(9.1)	(2.6)	-
Income before income taxes	150.5	131.3	(19.2)	(12.8)%
Net income attributable to Komatsu Ltd.	109.7	91.2	(18.5)	(16.9)%

Segment Sales and Profits for the First 3-Month Period (Apr. - Jun., 2025) of FY2025

- **Construction, Mining & Utility Equipment:** Sales decreased by 5.5% from the corresponding period a year ago, to JPY844.9 billion.
Segment profit decreased by 14.1% to JPY122.3 billion.
- **Retail Finance:** Sales remained about flat from the corresponding period a year ago, to JPY30.4 billion.
Segment profit advanced by 22.5% to JPY9.4 billion.
- **Industrial Machinery & Others:** Sales decreased by 4.6% from the corresponding period a year ago, to JPY43.5 billion.
Segment profit increased by 43.5% to JPY7.2 billion.

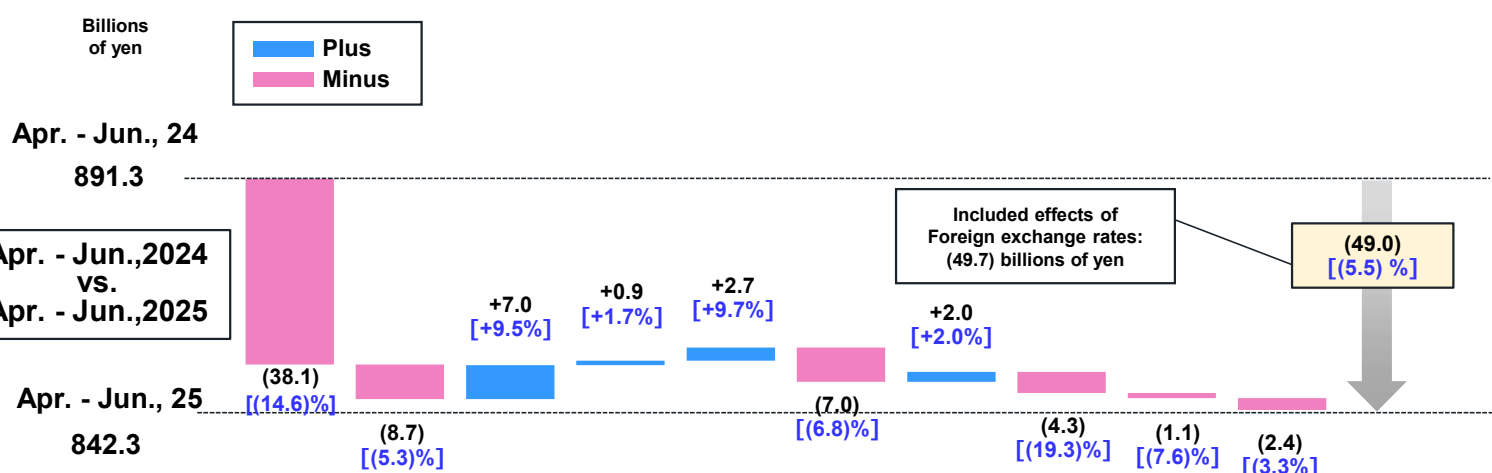
Billions of yen		Apr. - Jun., 2024 (A)		Apr. - Jun., 2025 (B)		Changes (B-A)	
						Increase (Decrease)	Change %
Net sales			959.8		909.5	(50.3)	(5.2)%
	Construction, Mining & Utility Equipment	[891.3]	894.3	[842.3]	844.9	[(49.0)] (49.4)	[(5.5)%] (5.5)%
	Retail Finance	[23.5]	30.5	[24.2]	30.4	[+0.7] (0.0)	[+2.9%] (0.1)%
	Industrial Machinery & Others	[45.0]	45.5	[43.1]	43.5	[(2.0)] (2.1)	[(4.4)%] (4.6)%
	Elimination		(10.5)		(9.3)	+1.2	-
Segment profit		16.3%	156.6	15.4%	140.0	(0.9) pts. (16.6)	(10.6)%
	Construction, Mining & Utility Equipment	15.9%	142.3	14.5%	122.3	(1.4) pt. (20.0)	(14.1)%
	Retail Finance	25.1%	7.6	30.8%	9.4	+5.7 pts. +1.7	+22.5%
	Industrial Machinery & Others	11.0%	5.0	16.6%	7.2	+5.6 pts. +2.2	+43.5%
	Corporate & elimination		1.6		1.2	(0.4)	-

Review of three business segments:

- **Construction, Mining & Utility Equipment:** Sales decreased, due to the appreciation of the yen from the corresponding period a year ago, although the decrease in sales volume was absorbed by improved selling prices. Segment profit decreased, mainly due to the appreciation of the yen, although the decreased in sales volume and increased costs were partially absorbed by improved selling prices.
- **Retail Finance:** Sales remained about flat from the corresponding period a year ago, due to the appreciation of the yen despite an increase in interest income. Segment profit increased from the corresponding period a year ago, mainly due to lower procurement costs.
- **Industrial Machinery & Others:** Sales decreased, mainly due to decreased sales of large press machines. Segment profit increased due to increased sales of excimer laser maintenance, which has a high profit margin.

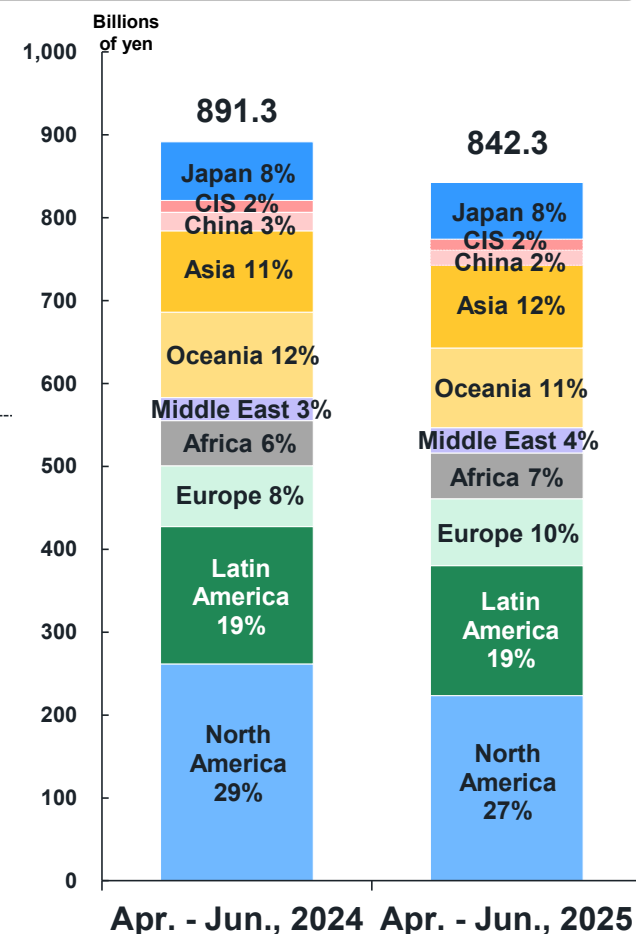
Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for the First 3-Month Period (Apr. - Jun., 2025) of FY2025

- Sales to outside customers decreased by 5.5% from the corresponding period a year ago, to JPY842.3 billion.
- In real terms excluding the effects of foreign exchange rates, sales decreased in North America mainly due to a decrease in sales of Mining equipment but an increase in other regions except Japan and China.



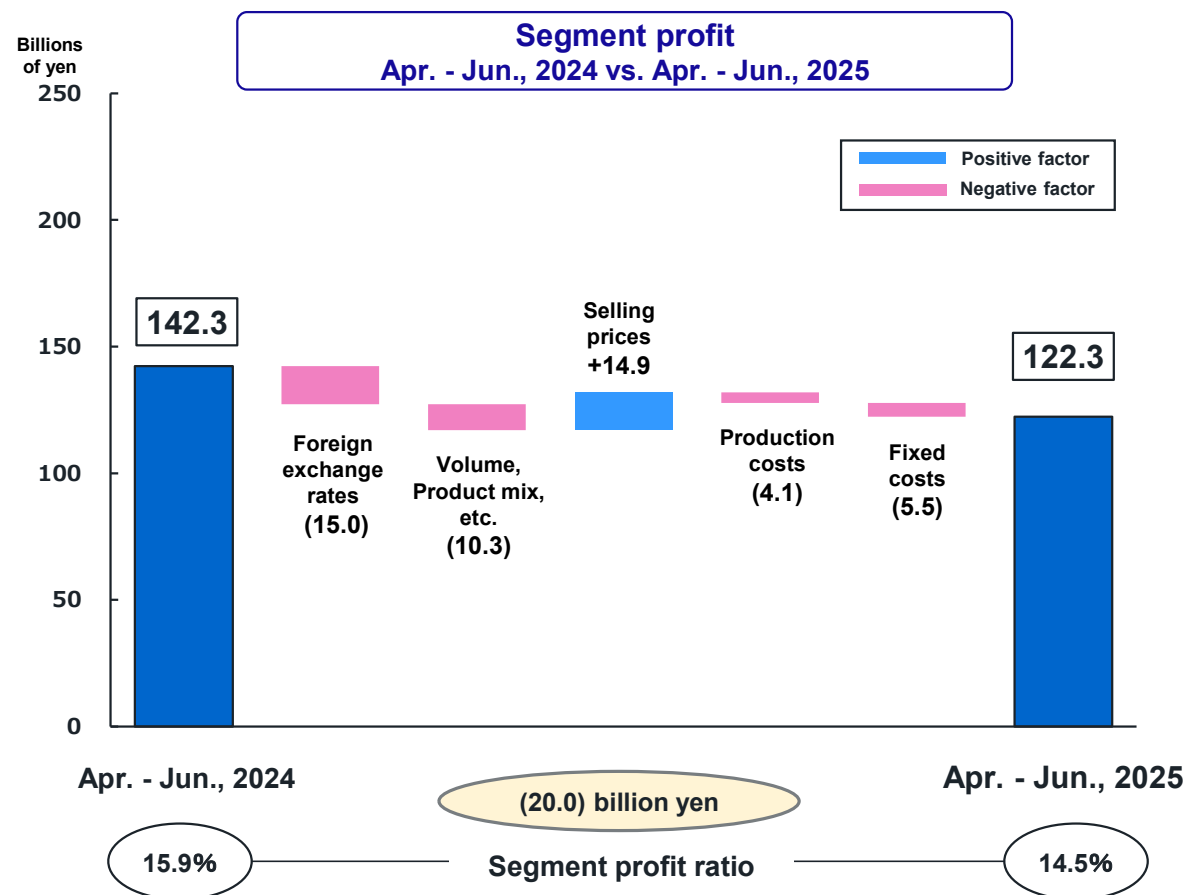
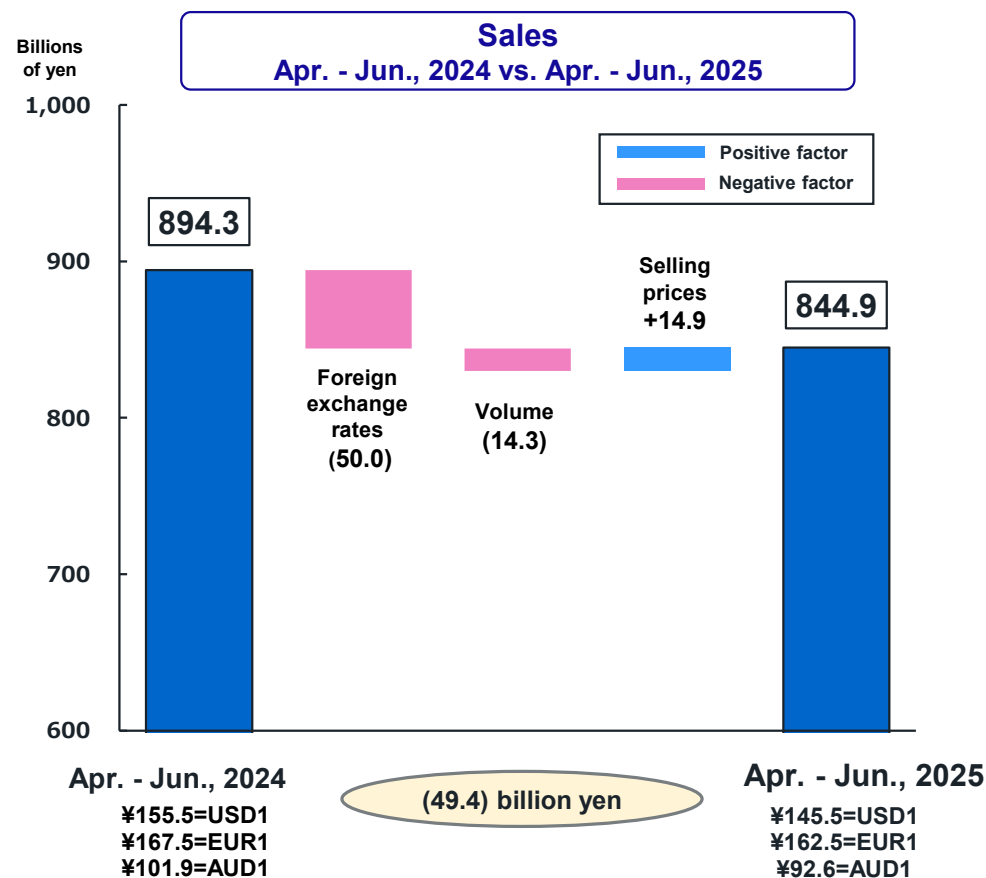
Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Apr. - Jun., 2024(a)	261.5	165.7	73.6	54.3	27.7	103.1	98.0	22.6	14.2	70.6	891.3
Apr. - Jun., 2025(b)	223.4	157.0	80.6	55.2	30.4	96.2	99.9	18.2	13.2	68.2	842.3
Changes (b-a)	(38.1)	(8.7)	+7.0	+0.9	+2.7	(7.0)	+2.0	(4.3)	(1.1)	(2.4)	(49.0)
Changes (b-a) ※	(22.9)	+1.9	+9.6	+3.3	+4.5	+2.1	+7.6	(3.1)	+0.1	(2.4)	+0.7

※ Excl. foreign exchange effects



Construction, Mining & Utility Equipment: Causes of Difference in Sales and Segment Profit for the First 3-Month Period (Apr. - Jun., 2025) of FY2025

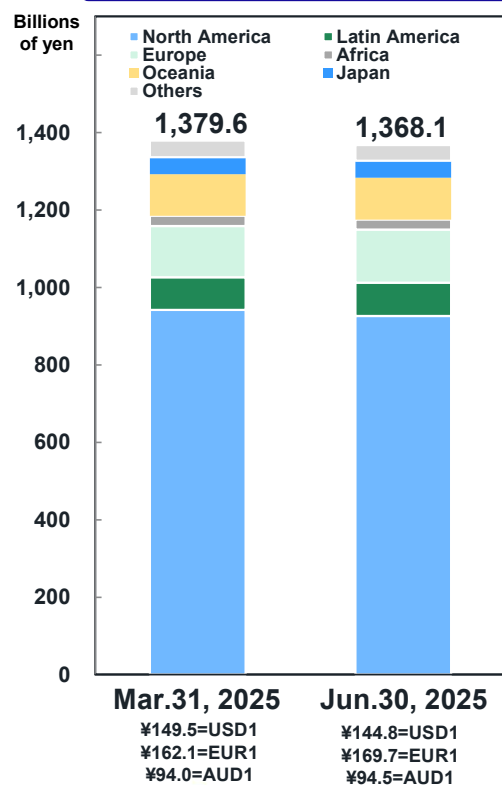
- Sales decreased by JPY49.4 billion from the corresponding period a year ago, due to the appreciation of the yen from the corresponding period a year ago, although the decrease in sales volume was absorbed by improved selling prices.
- Segment profit decreased by JPY20.0 billion from the corresponding period a year ago, mainly due to the appreciation of the yen from the corresponding period a year ago, although the decrease in sales volume and increased costs were partially absorbed by improved selling prices.
- Segment profit ratio was 14.5%, down 1.4 points from the corresponding period a year ago.



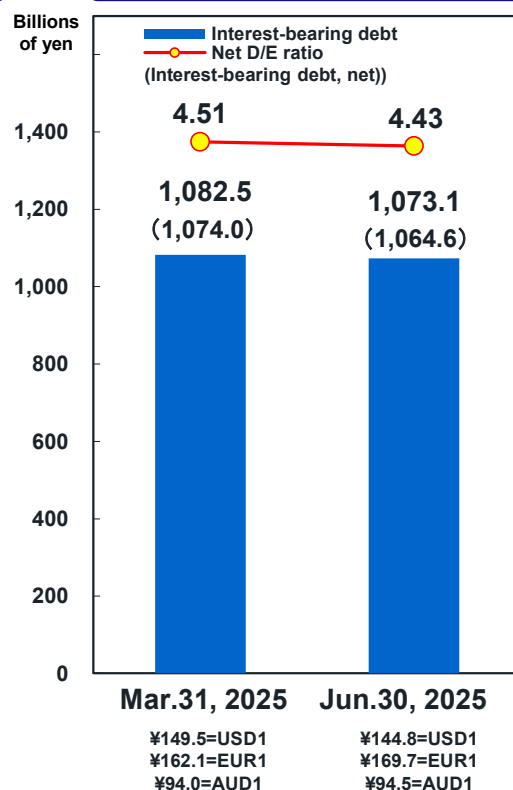
Retail Finance: Assets, New Contracts and Revenues for the First 3-Month Period (Apr. - Jun., 2025) of FY2025

- Assets decreased by JPY11.5 billion from the previous fiscal year-end, mainly due to the impact of the Japanese yen's appreciation against the US dollar.
- New contracts decreased by JPY46.3 billion from the corresponding period a year ago, due to Japanese yen's appreciation from the corresponding period a year ago and a decrease in new contracts in North America.
- Sales remained about flat from the corresponding period a year ago, due to the appreciation of the yen despite an increase in interest income. Segment profit increased by JPY 1.7 billion from the corresponding period a year ago, mainly due to lower procurement costs.

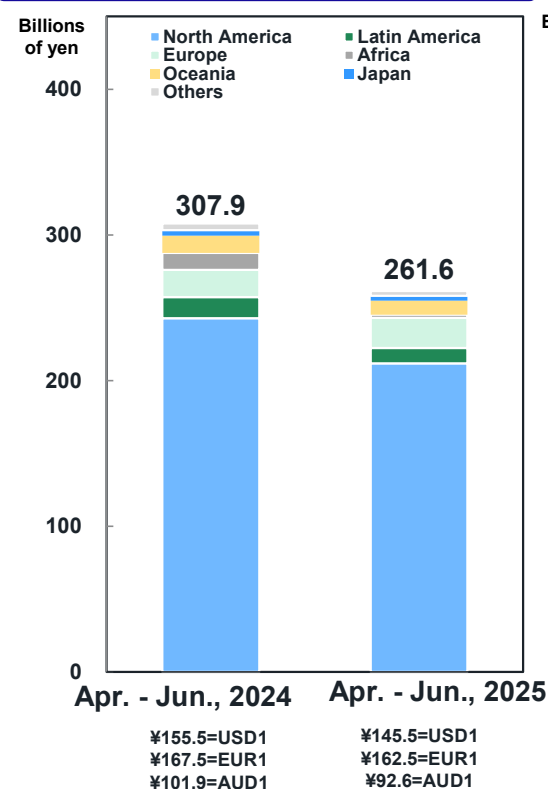
Assets
Mar.31, 2025 vs. Jun.30, 2025



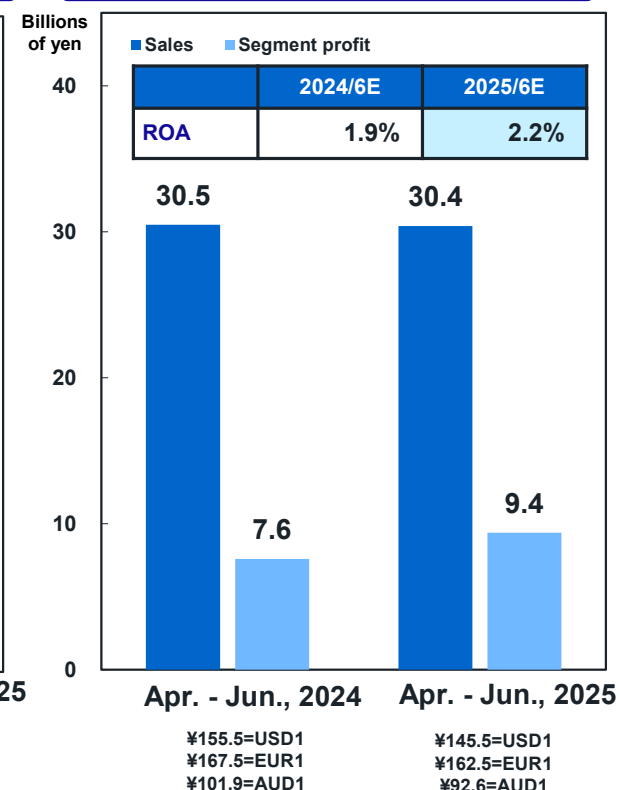
Interest-bearing Debt
Mar.31, 2025 vs. Jun.30, 2025



New Contracts
Apr. - Jun., 2024 vs. Apr. - Jun., 2025



Revenues
Apr. - Jun., 2024 vs. Apr. - Jun., 2025

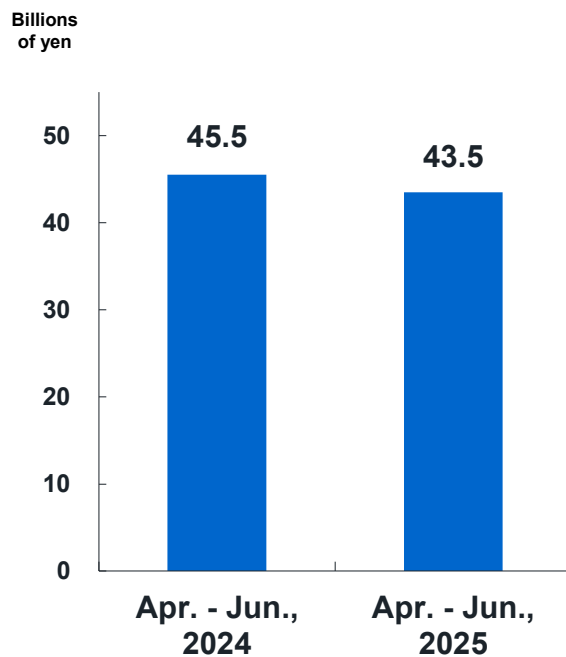


Industrial Machinery & Others: Segment Sales and Profit for the First 3-Month Period (Apr. - Jun., 2025) of FY2025

- Sales decreased by 4.6% from the corresponding period a year ago, to JPY43.5 billion. Segment profit expanded by 43.5% to JPY7.2 billion.
- Sales decreased, mainly due to decreased sales of large press machines. Segment profit increased due to increased sales of excimer laser maintenance, which has a high profit margin.
- Segment profit ratio was 16.6%.

Sales

Apr. - Jun., 2024 vs Apr. - Jun., 2025

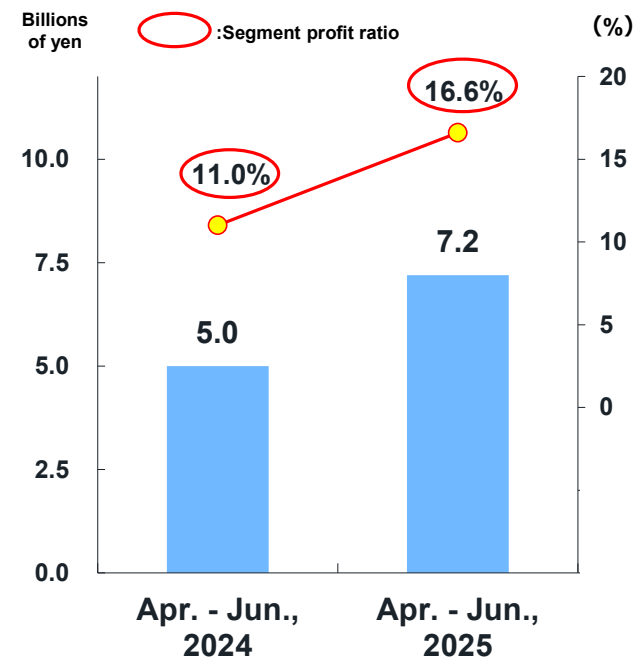


Breakdown of sales

Billions of yen	Apr. - Jun., 2024	Apr. - Jun., 2025	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	13.4	11.7	(1.7)	(12.8)%
Komatsu NTC Ltd.	7.6	8.6	+1.0	+13.1%
Gigaphoton Inc.	13.7	16.0	+2.3	+17.0%
Others	10.9	7.2	(3.7)	(34.2)%
Total	45.5	43.5	(2.1)	(4.6)%

Segment profit

Apr. - Jun., 2024 vs Apr. - Jun., 2025



Consolidated Balance Sheet

- Total assets increased by JPY72.7 billion from the previous fiscal year-end, to JPY5,846.2 billion mainly due to increase in inventories. Inventories increased by JPY94.0 billion from the previous fiscal year-end, to JPY1,500.7 billion.
- Komatsu Ltd. shareholders' equity ratio was 53.1%, down 1.9 points.

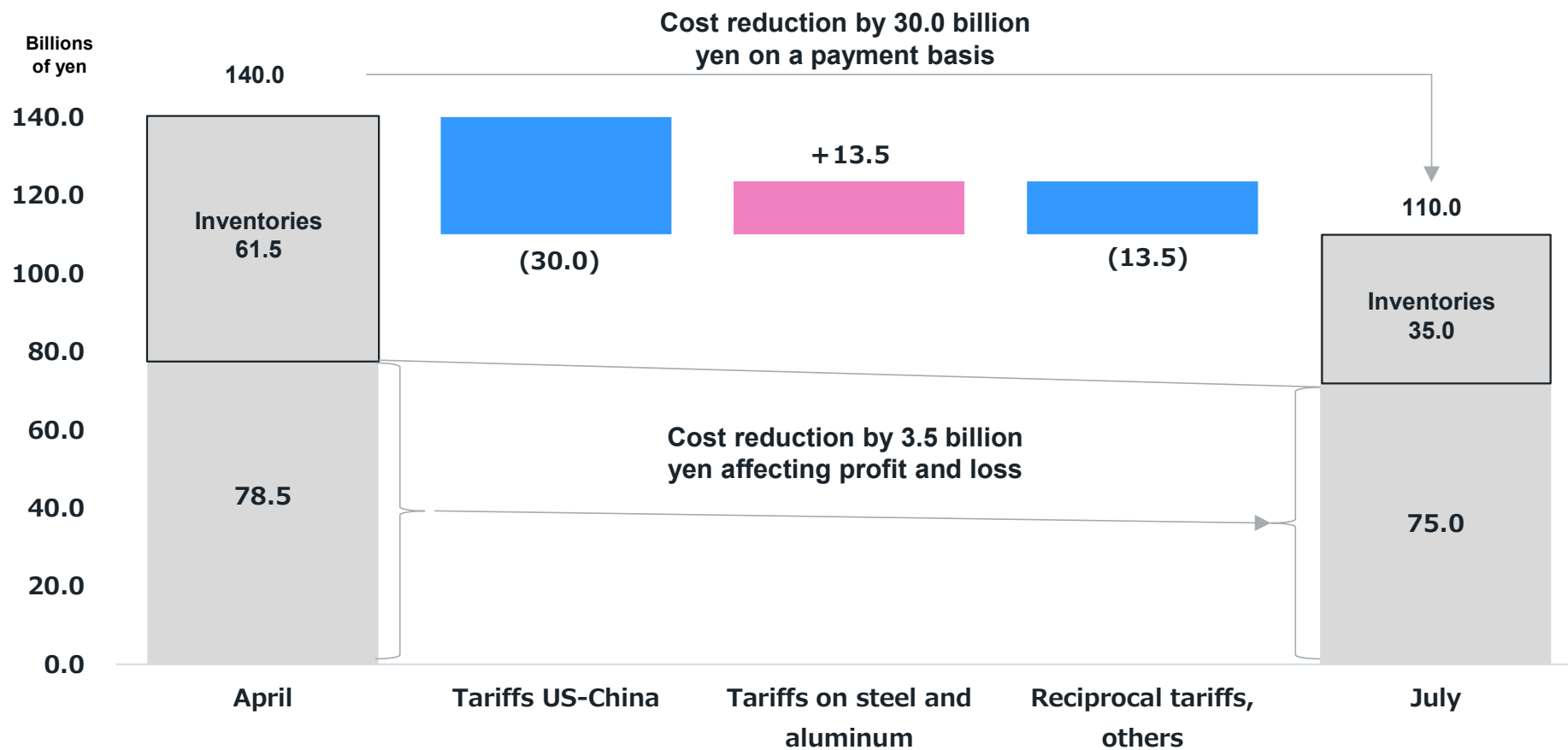
Consolidated Balance Sheet

Billions of yen ○ : Net D/E ratio	Mar. 31, 2025 ¥149.5=USD1 ¥162.1=EUR1 ¥94.0=AUD1	Jun. 30, 2025 ¥144.8=USD1 ¥169.7=EUR1 ¥94.5=AUD1	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	385.6	448.9	+63.3
Accounts receivable (incl. long-term trade receivables)	2,082.5	1,993.4	(89.2)
Inventories	1,406.7	1,500.7	+94.0
Tangible fixed assets	914.3	912.4	(1.9)
Other assets	984.5	991.0	+6.5
Total assets	5,773.5	5,846.2	+72.7
Accounts payable	334.9	310.7	(24.3)
Interest-bearing debt [b]	1,150.6	1,357.0	+206.4
Other liabilities	943.1	907.8	(35.4)
Total liabilities	2,428.7	2,575.5	+146.8
[Shareholders' equity ratio]	[55.0%]	[53.1%]	[(1.9) pts.]
Komatsu Ltd. shareholders' equity	3,173.4	3,104.6	(68.8)
Non-controlling interests	171.5	166.2	(5.3)
Liabilities & Equity	5,773.5	5,846.2	+72.7
Interest-bearing debt, net [b-a]	0.24 765.0	0.29 908.2	+143.1
Net D/E ratio (excl. the retail finance)	(0.11)	(0.05)	

Ⅱ . Projection for FY2025 Business Results

Latest Estimate of the Impact of Additional U.S. Tariffs

- Based on the tariff policy announced by the US government as of July 24, latest estimate of tariff costs is as follows:
- Although we have not revised our outlook for demand, sales, and profits affected by tariff policy, we estimate that tariff costs will be reduced by 30 billion yen on a payment basis and the impact on profits and losses will be reduced by 3.5 billion yen compared to the forecast in April.



Latest Estimate of the Impact of Additional U.S. Tariffs

- Based on the tariff policy announced by the US government as of July 24, the tax rates by major country are as follows:
- Regarding tax rates by country, for products other than steel and aluminum, in many cases they will be lower than the forecast in April due to negotiations between the US and each country, but for steel and aluminum, the global tax rate was set at 50% in June, and so in many cases they will be higher than the forecast in April.

	Japan		China ※2		Canada/Mexico ※3		Others	
	April	July	April	July	April	July	April	July
Steel and Aluminum	+25%	+50%	+45%	+70%	+50%	+50%	+25%	+50%
Other than the above ※1	+10% (~25/6) +24% (25/7~)	+10% (~25/7) +15% (25/8~)	+145%	+30% (~25/8) +54% (25/9~)	+25%	<Canada /Mexico> +25% (~25/7) <Canada> +35% (25/8~) <Mexico> +30% (25/8~)	Tax rates by country	Tax rates by country

※1 In principle, tariffs on construction machinery

※2 Includes +20% tariffs on fentanyl

※3 Tariffs on items other than steel and aluminum are levied as tariffs on fentanyl

Outline of Projection for FY2025

- We have not changed our projection of full-year results for FY2025 as of April.

Billions of yen	FY2024 Results (A) ¥152.8=USD1 ¥163.5=EUR1 ¥99.5=AUD1	FY2025 Projection (B) ¥135.0=USD1 ¥150.0=EUR1 ¥84.0=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	4,104.4	3,745.0	(359.4)	(8.8)%
Segment profit	663.5	483.0	(180.5)	(27.2)%
Other operating income (Expenses)	(6.4)	(5.0)	+1.4	-
Operating income	657.1	478.0	(179.1)	(27.3)%
Income ratio	16.0%	12.8%	(3.2) pts.	-
Other income (Expenses)	(52.3)	(36.0)	+16.3	-
Income before income taxes	604.8	442.0	(162.8)	(26.9)%
Net income attributable to Komatsu Ltd.	439.6	309.0	(130.6)	(29.7)%
ROE	14.2%	※ 10.0%	(4.2) pts.	
Cash dividends per share	190 Yen	190 Yen	+/-0 Yen	
Consolidated payout ratio	40.1%	※ 56.7%		

Foreign exchange sensitivity to net sales and operating income (change of JPY1/year)

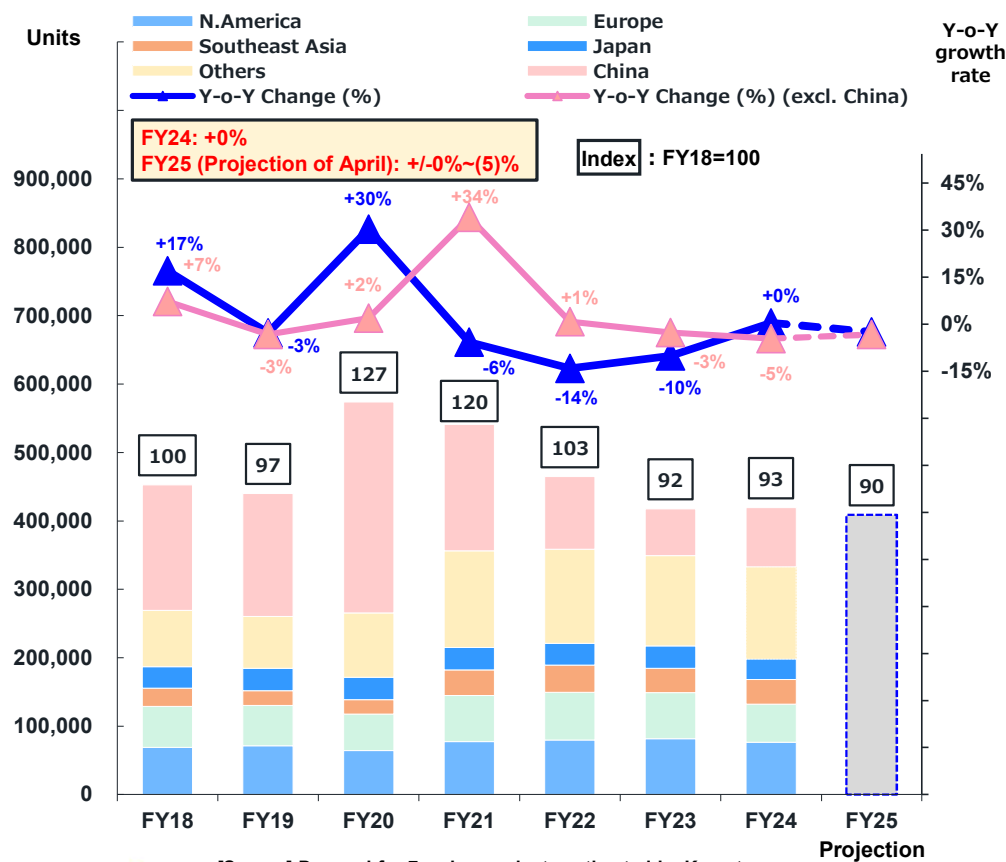
Billions of yen	Net sales	Operating income
USD	15.0	4.3
EUR	2.6	0.5
AUD	4.0	0.3

※ Excl. share buyback effects

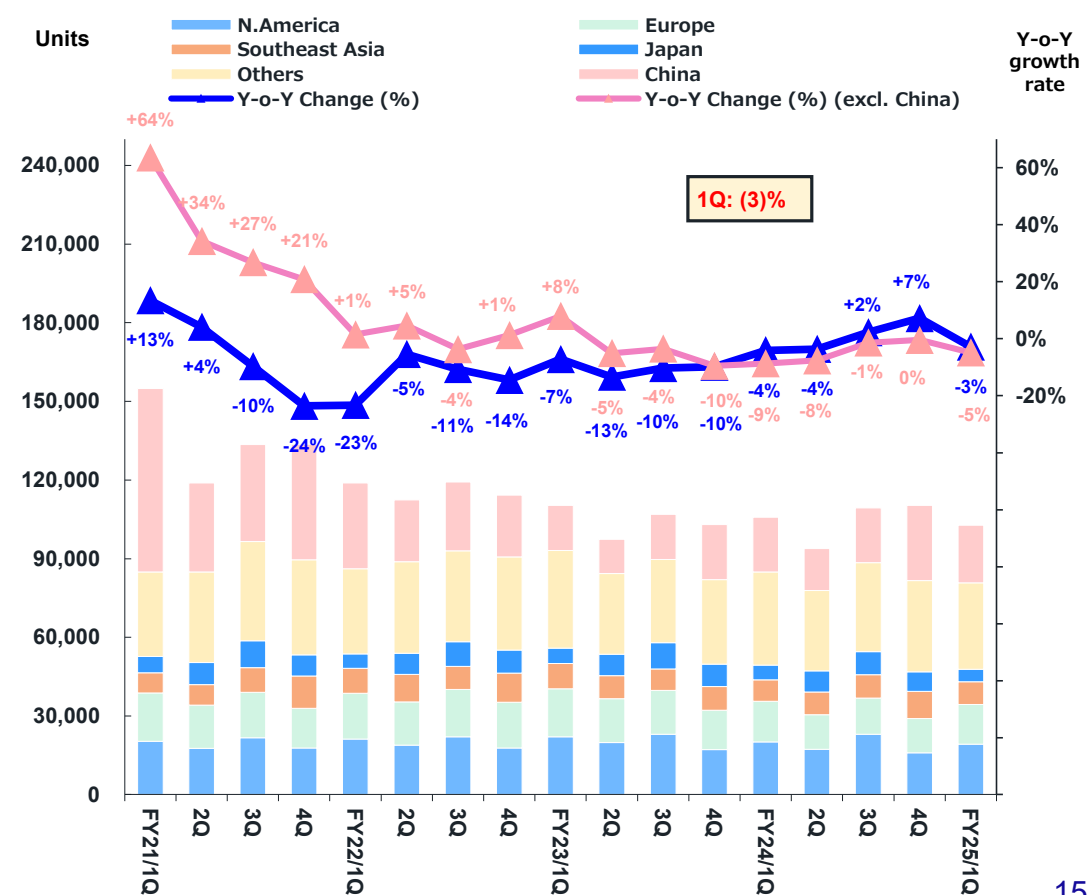
Construction, Mining & Utility Equipment: Actual and Projected Demand for 7 Major Products

- In 1Q FY2025, global demand decreased by 3% from the corresponding period a year ago.
- In FY2025, full-year demand will decrease by between 0% and 5% from FY2024.

Annual demand for 7 major products



Quarterly demand for 7 major products

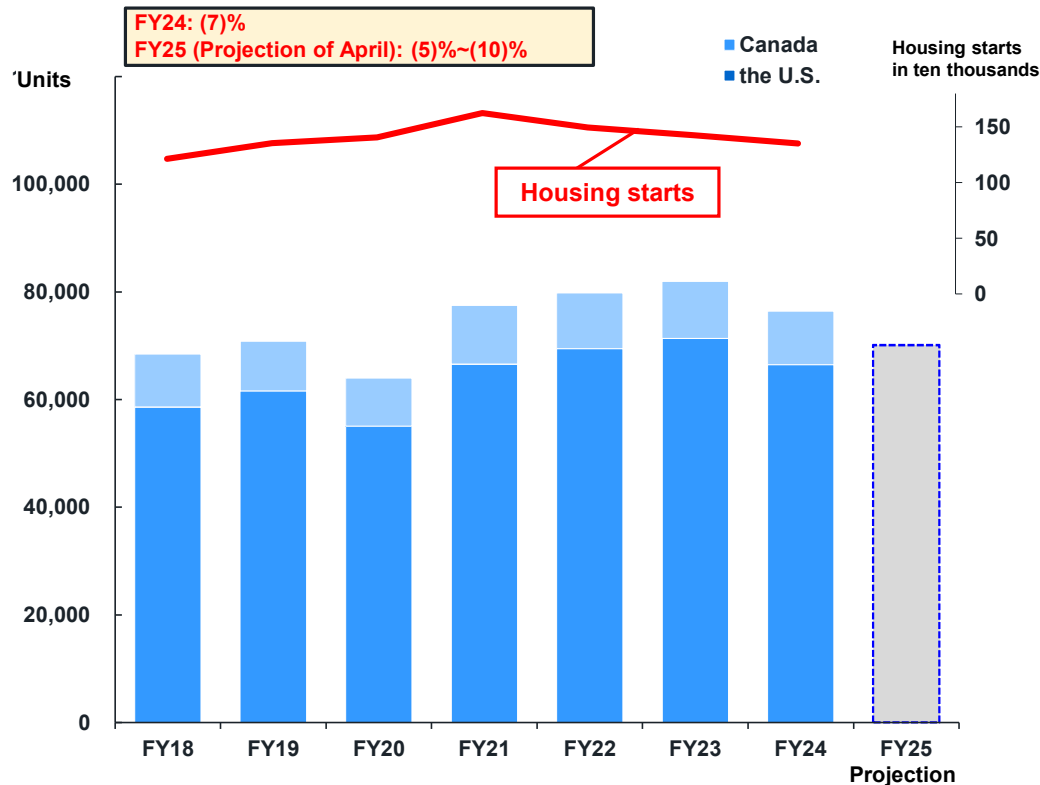


[Source] Demand for 7 major products estimated by Komatsu

Construction, Mining & Utility Equipment: Demand in Major Markets (1) North America

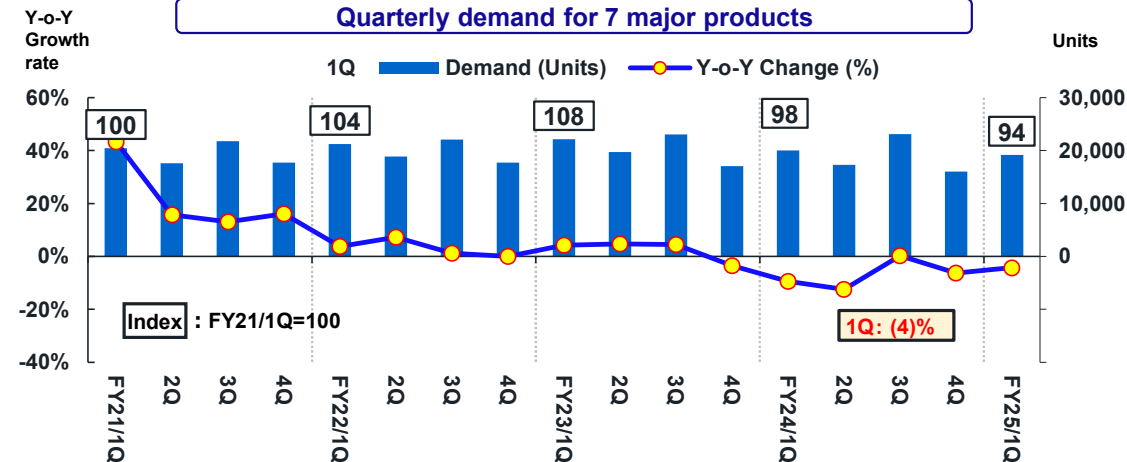
- In 1Q FY2025, demand decreased by 4% from the corresponding period a year ago. Distributor inventories of construction equipment have already been adjusted appropriately, and we will closely monitor the impact of U.S. tariff policies on demand.
- In FY2025, full-year demand will decrease by between 5% and 10% from FY2024.

Demand for 7 major products and US housing starts

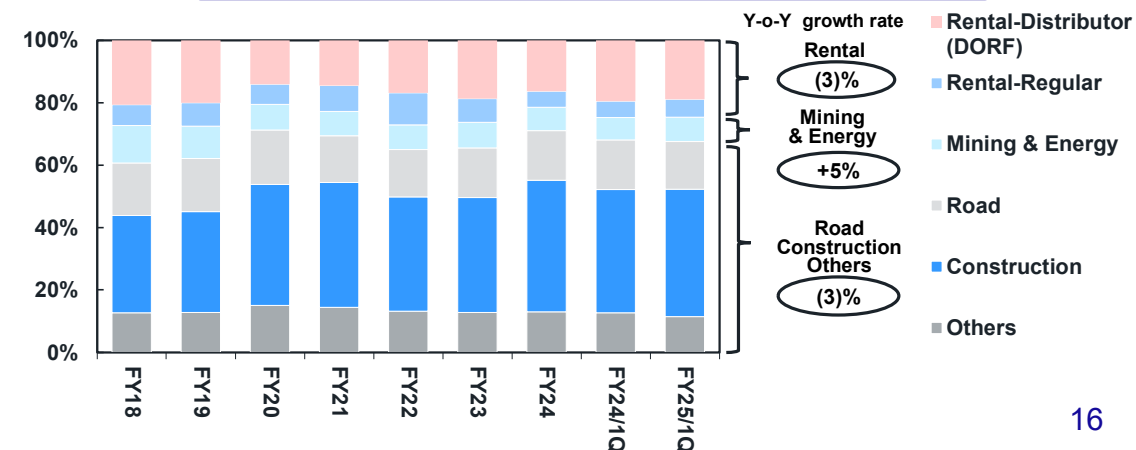


[Source] Demand for 7 major products estimated by Komatsu

Quarterly demand for 7 major products

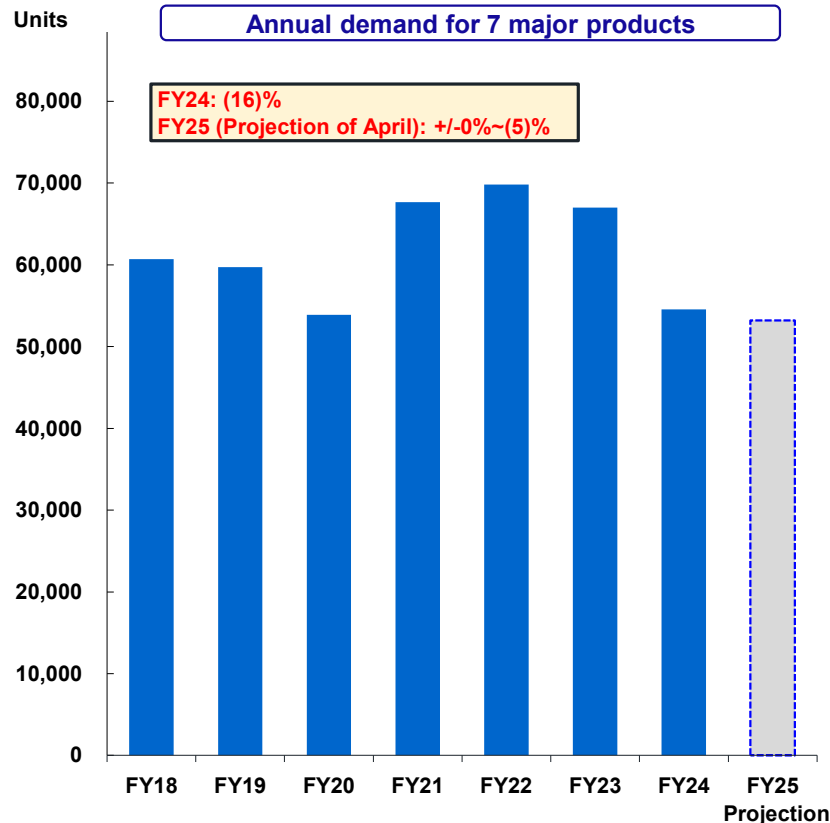


Breakdown of demand by segment (Unit basis)

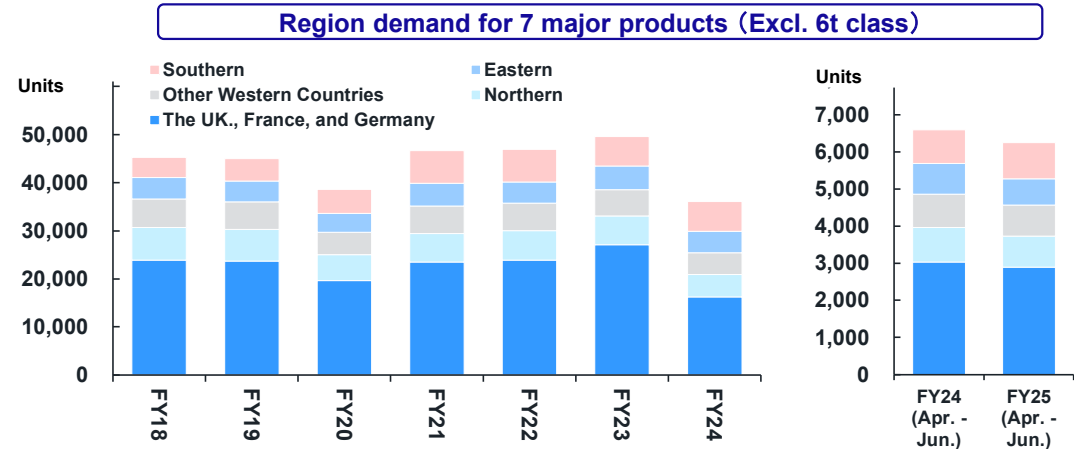
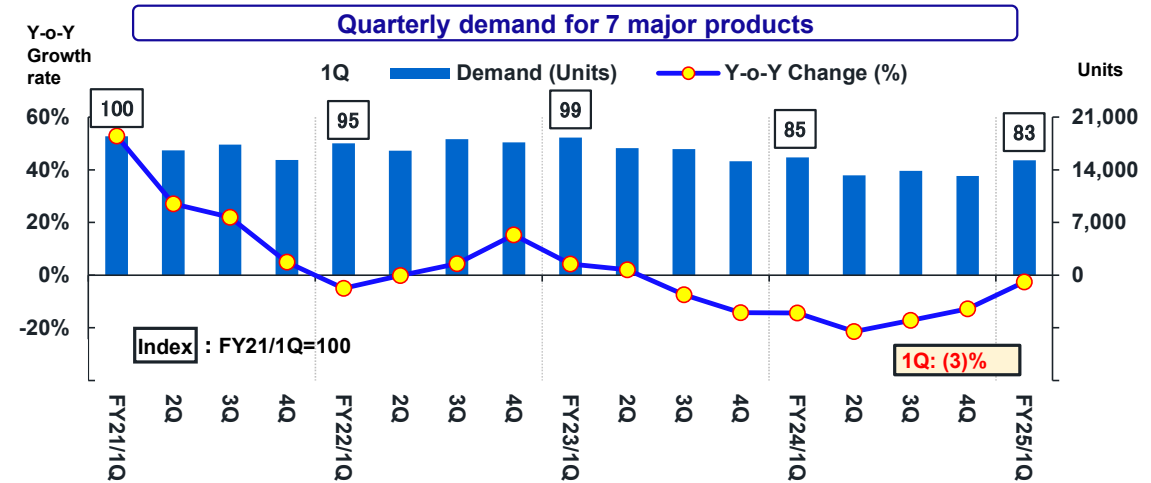


Construction, Mining & Utility Equipment: Demand in Major Markets (2) Europe

- In 1Q FY2025, demand decreased by 3% from the corresponding period a year ago. Demand is showing signs of bottoming out due to interest rate cuts and fiscal expansion measures, and as economic sentiment is also improving.
- In FY2025, full-year demand will decrease by between 0% and 5% from FY2024.

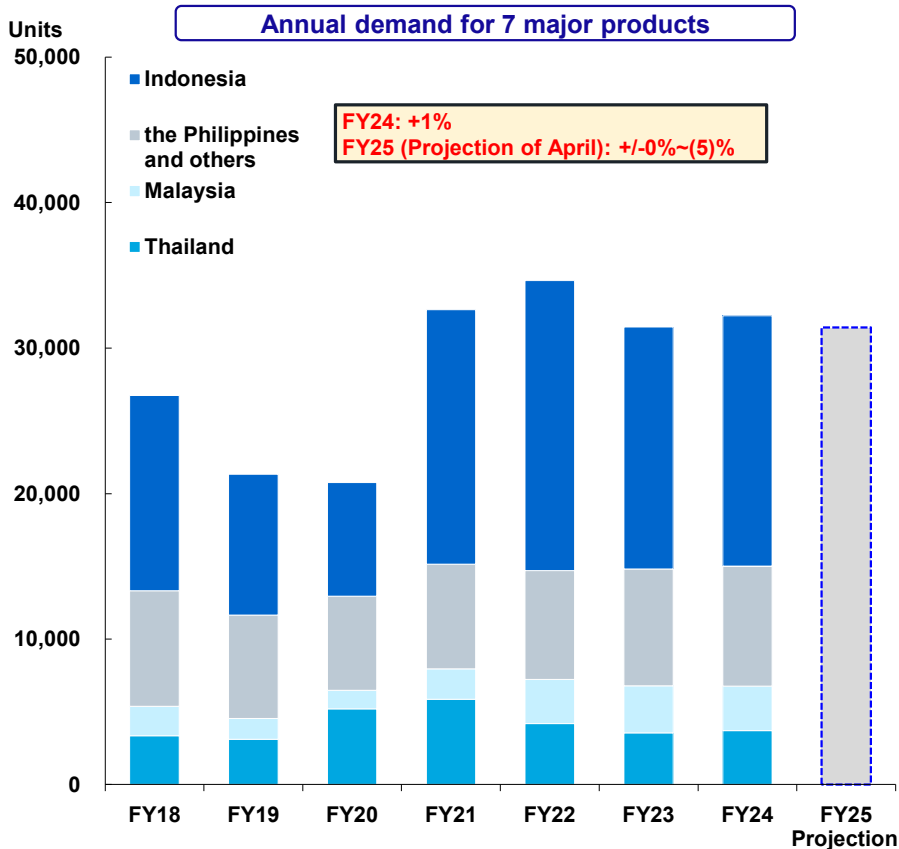


[Source] Demand for 7 major products estimated by Komatsu

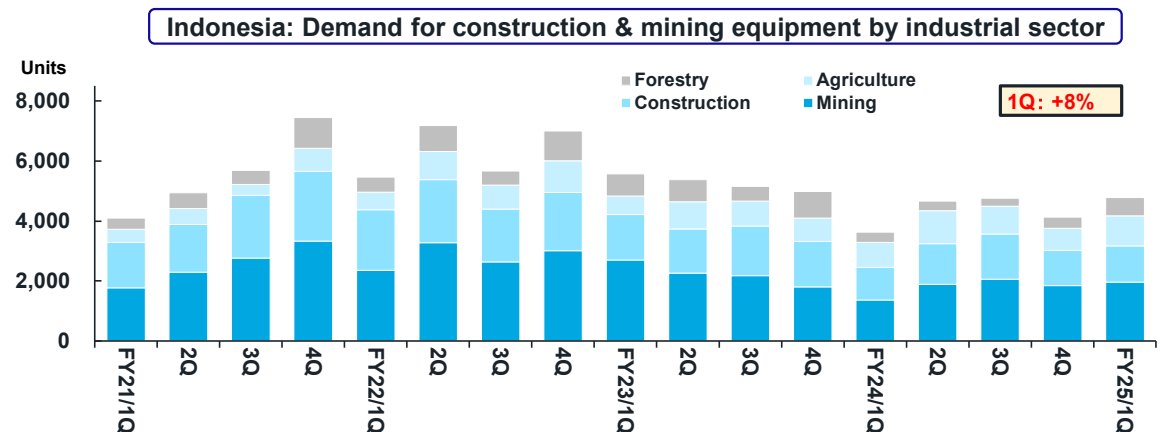
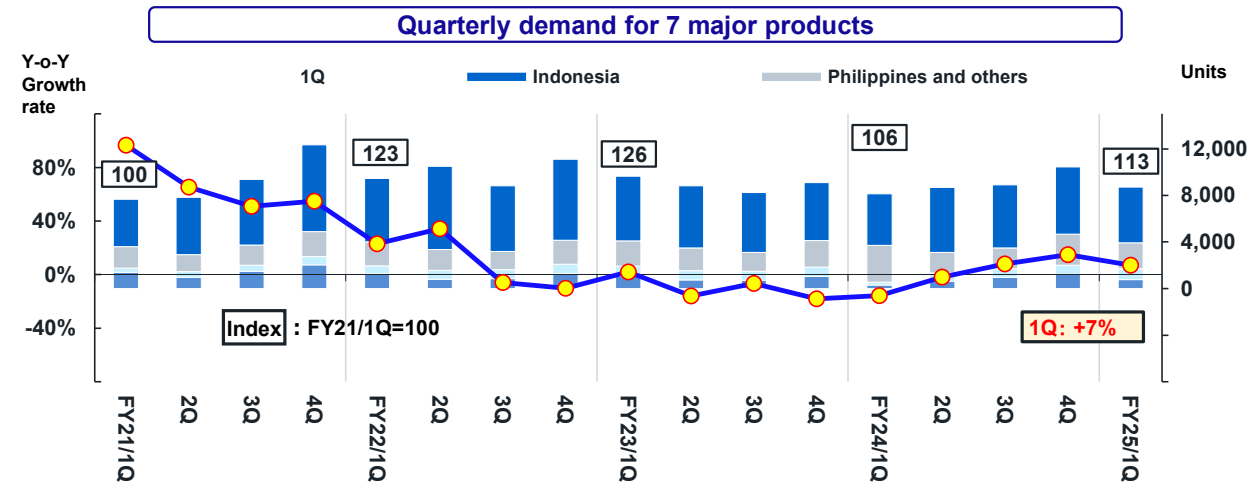


Construction, Mining & Utility Equipment: Demand in Major Markets (3) Southeast Asia

- In 1Q FY2025, demand increased by 7% from the corresponding period a year ago.
- In FY2025, full-year demand will decrease by between 0% and 5% from FY2024. Coal prices have fallen recently, so we will be closely monitoring future demand trends.

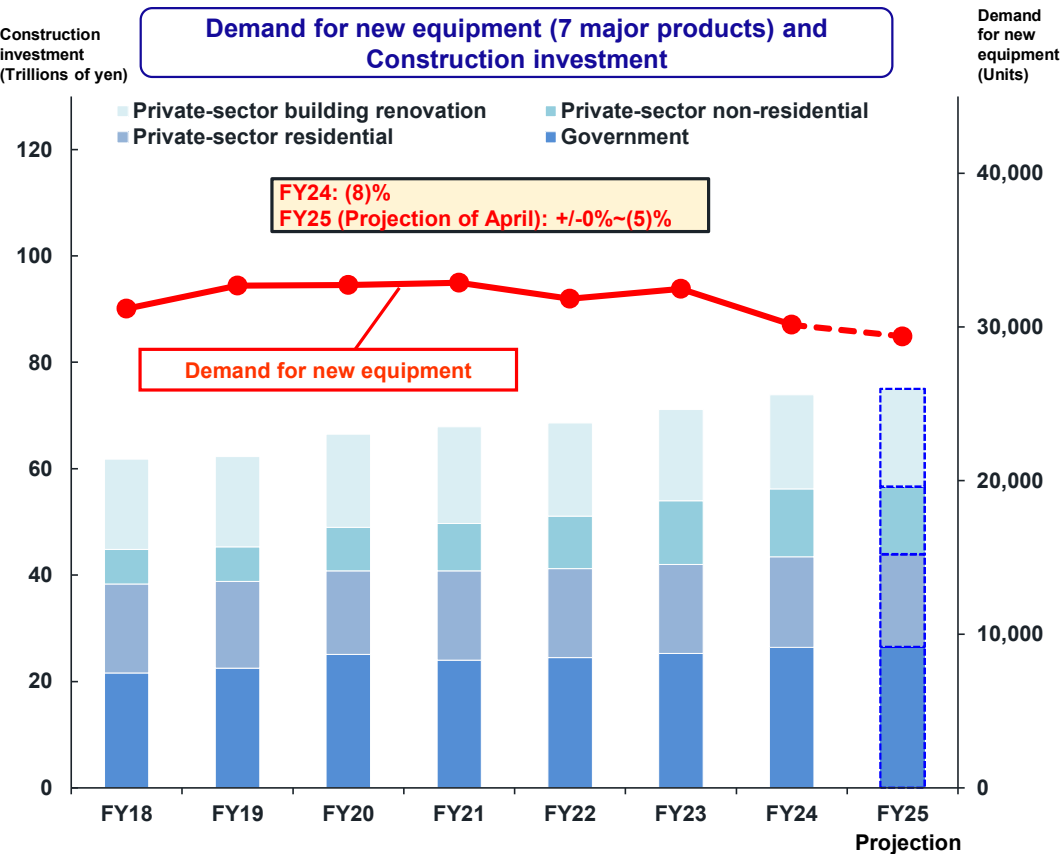


[Source] Demand for 7 major products estimated by Komatsu

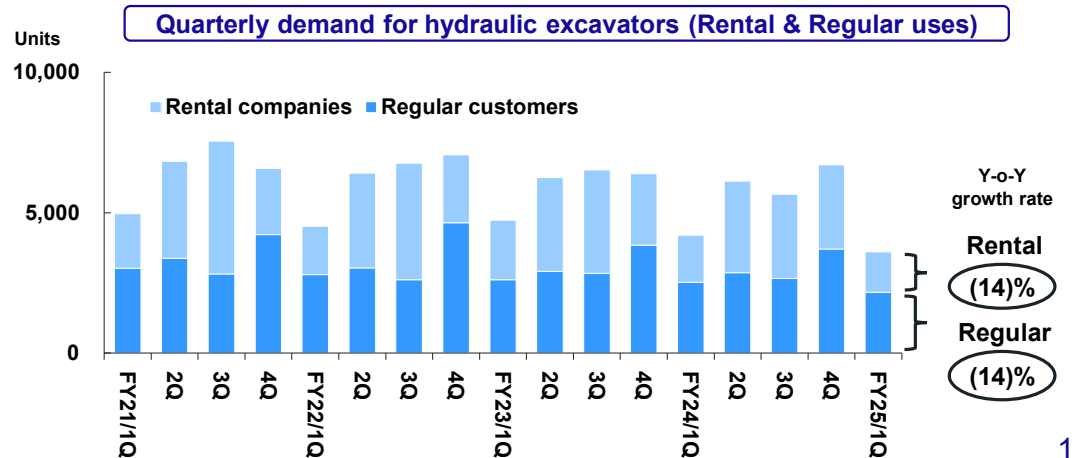
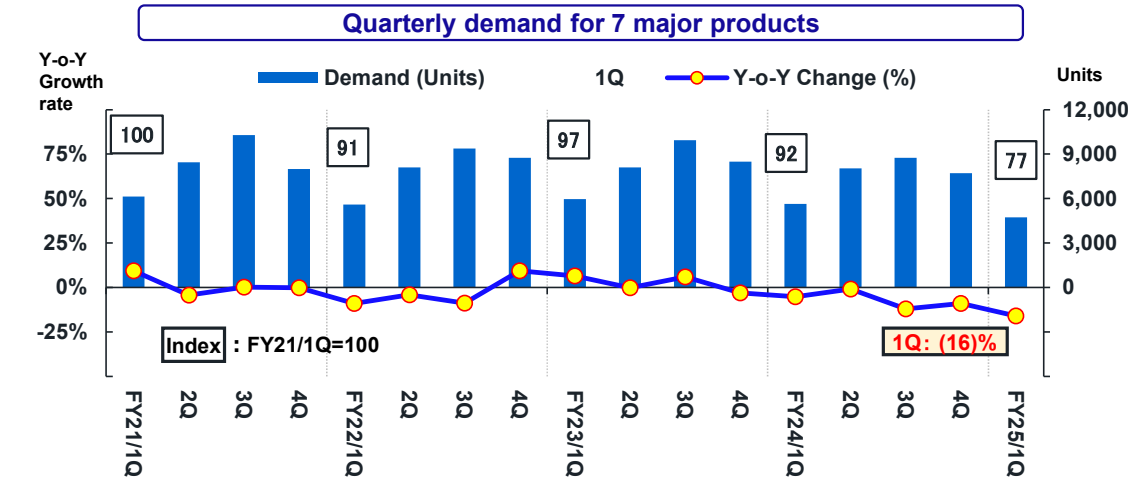


Construction, Mining & Utility Equipment: Demand in Major Markets (4) Japan

- In 1Q FY2025, demand decreased by 16% from the corresponding period a year ago. Demand for rental and regular use remains sluggish.
- In FY2025, full-year demand will decrease by between 0% and 5% from FY2024.

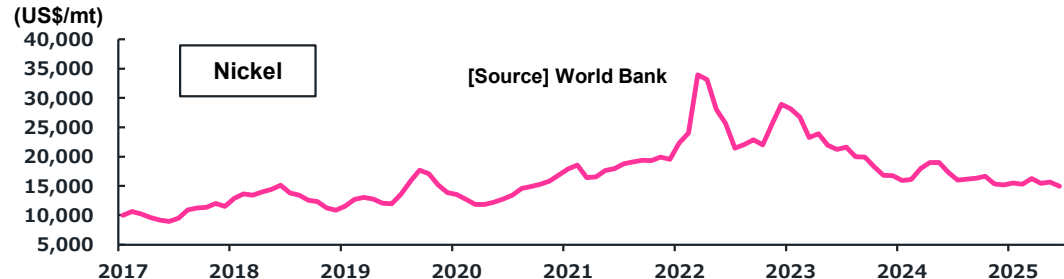
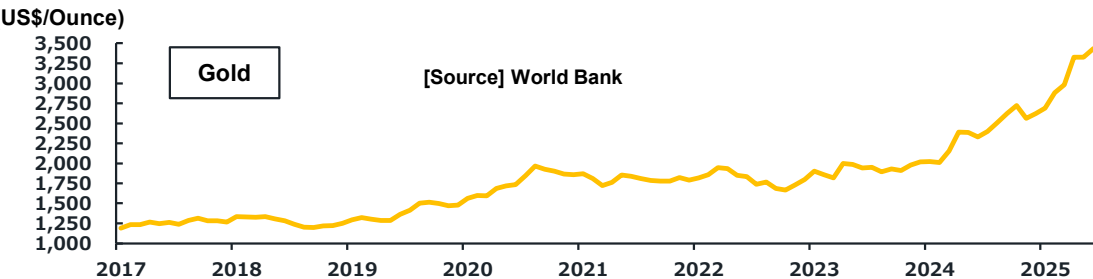
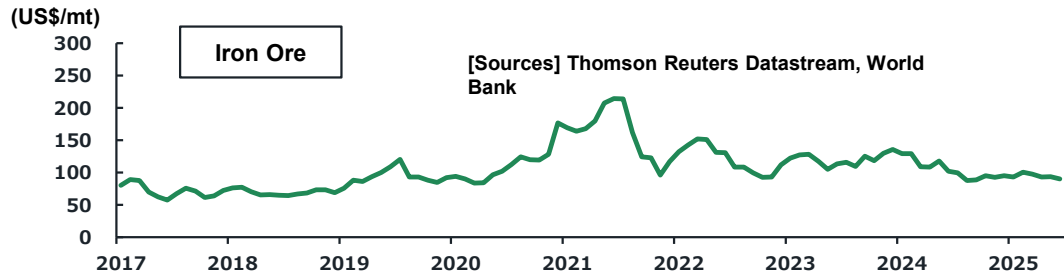
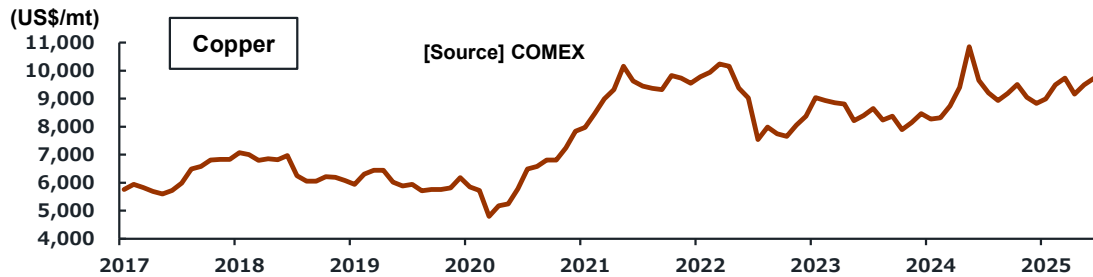
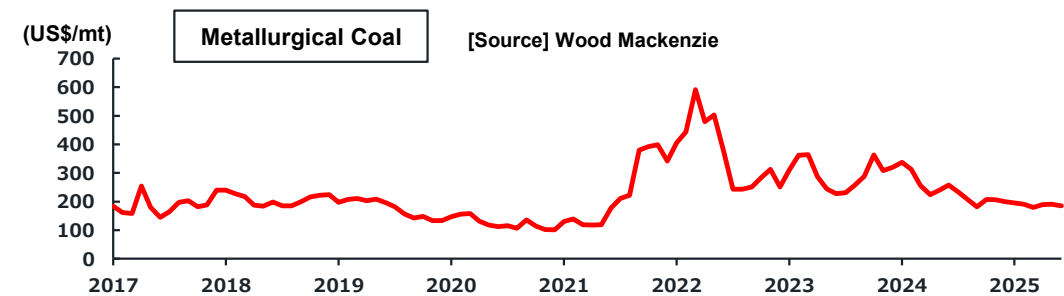
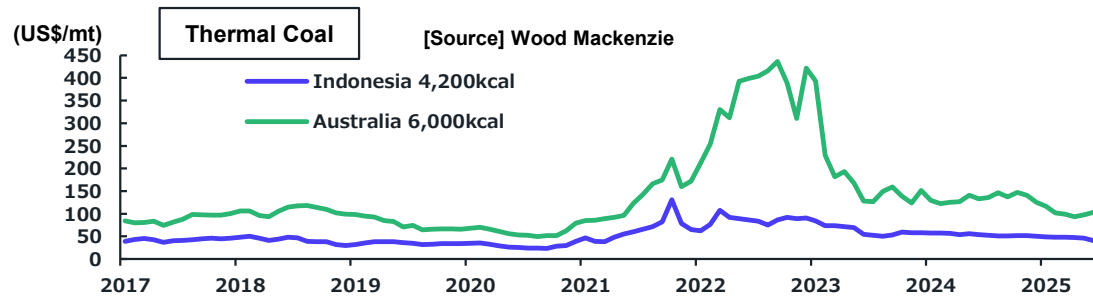


[Sources] Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy
Demand for 7 major products estimated by Komatsu



Construction, Mining & Utility Equipment: Price Trends and Projection for Major Minerals

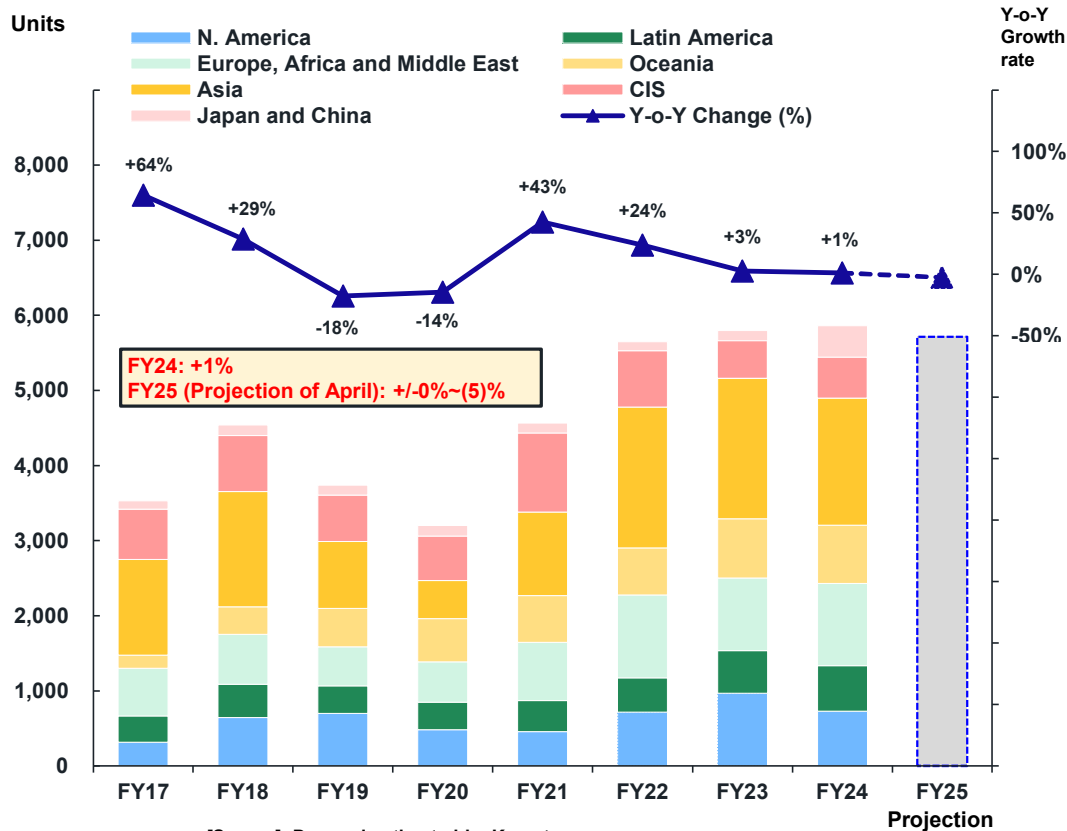
- As for thermal coal, low-grade coal is on a downward trend due to increased domestic coal supply in China, while high-grade coal is expected to remain stable.
- Metallurgical coal and iron ore are on a downward trend due to reduced demand in China, and although demand is expected in other regions, future fluctuations are expected to be large.
- Copper prices have recently been fluctuating widely due to the impact of U.S. tariff, but in the long term they are expected to remain at high levels.



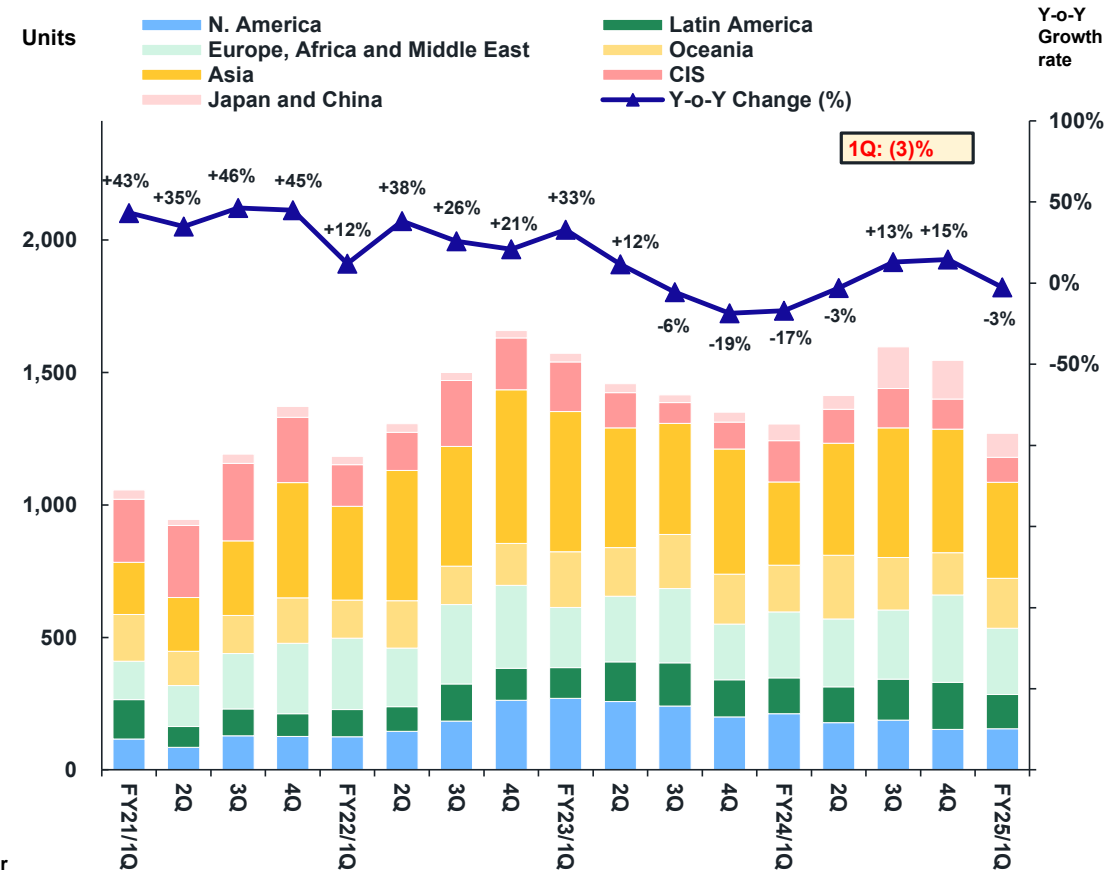
Construction, Mining & Utility Equipment: Actual and Projected Demand for Mining Equipment

- In 1Q FY2025, global demand for mining equipment decreased by 3% from the corresponding period a year ago.
- In FY2025, full-year demand will decrease by between 0% and 5% from FY2024. Coal prices have fallen recently in Indonesia, so we will be closely monitoring future demand trends.

Annual demand for mining equipment



Quarterly demand for mining equipment

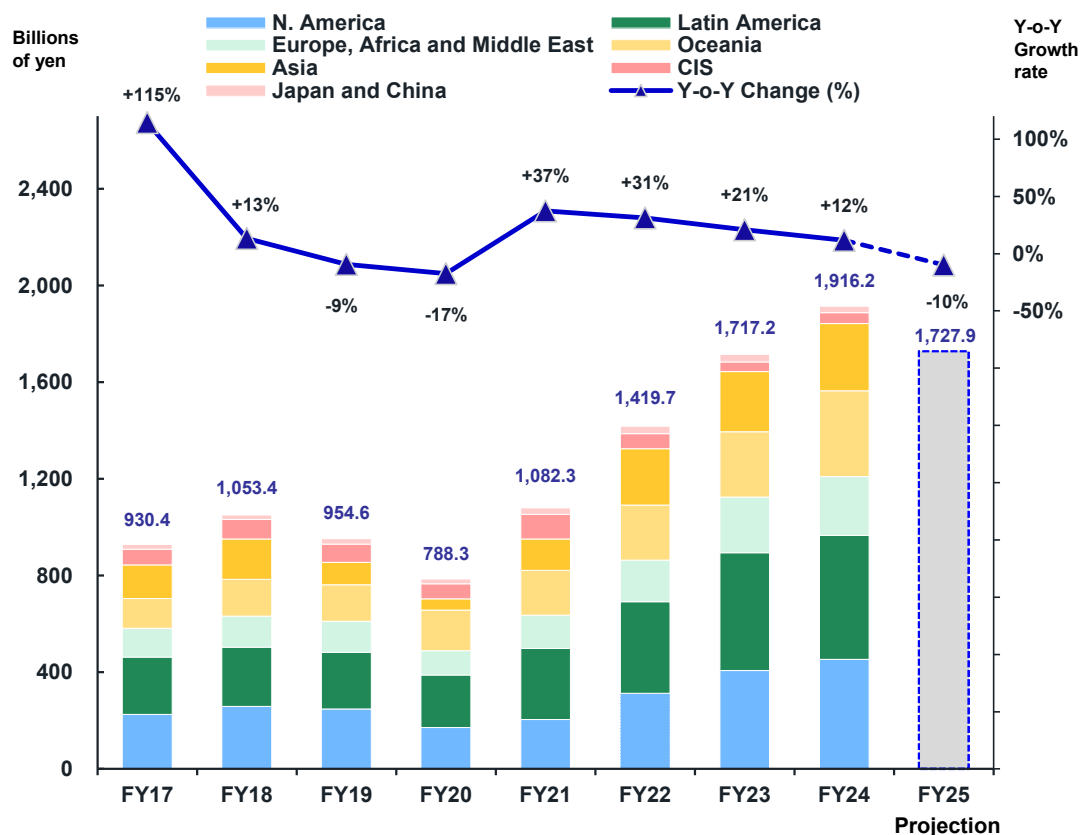


- Dump trucks: 75 tons (HD785) and larger
- Bulldozers: 525HP (D375) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger
- Excavators: 200 tons (PC2000) and larger
- Motor graders: 280HP (GD825) and larger

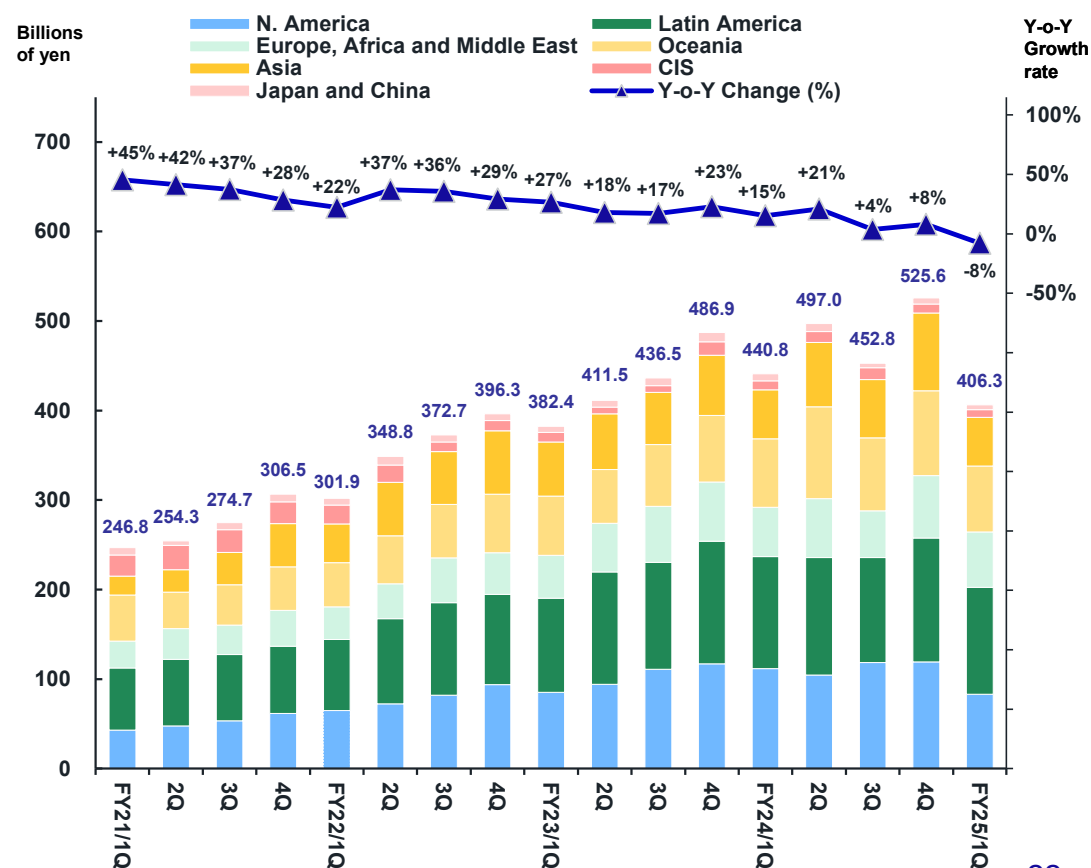
Construction, Mining & Utility Equipment: Actual and Projected Sales of Mining (To Outside Customers)

- In 1Q FY2025, sales decreased by 8% from the corresponding period a year ago, to JPY406.3 billion.
- In FY2025, full-year sales will decrease by 10% from FY2024, to JPY1,727.9 billion.

Annual sales of Mining (incl. parts and service)

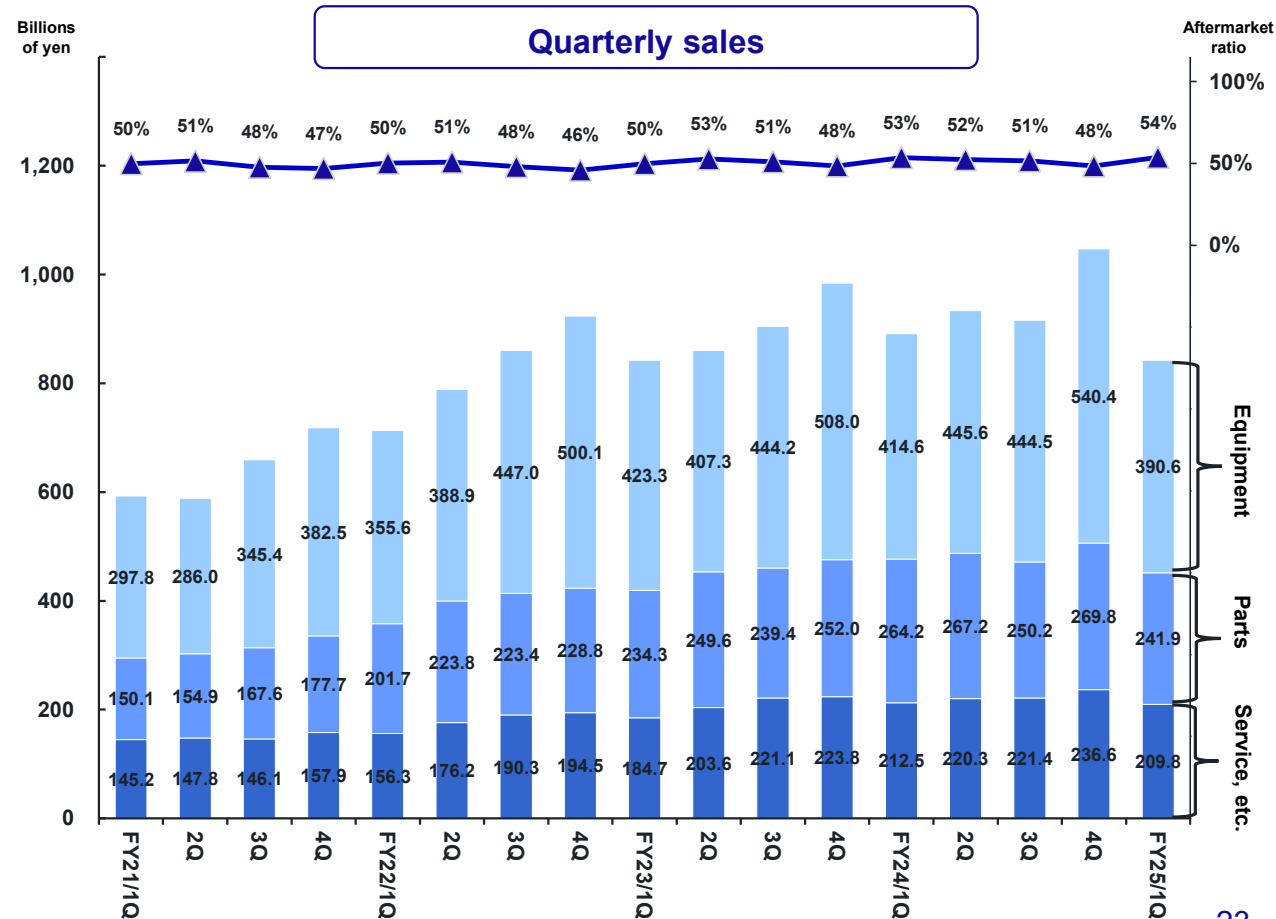
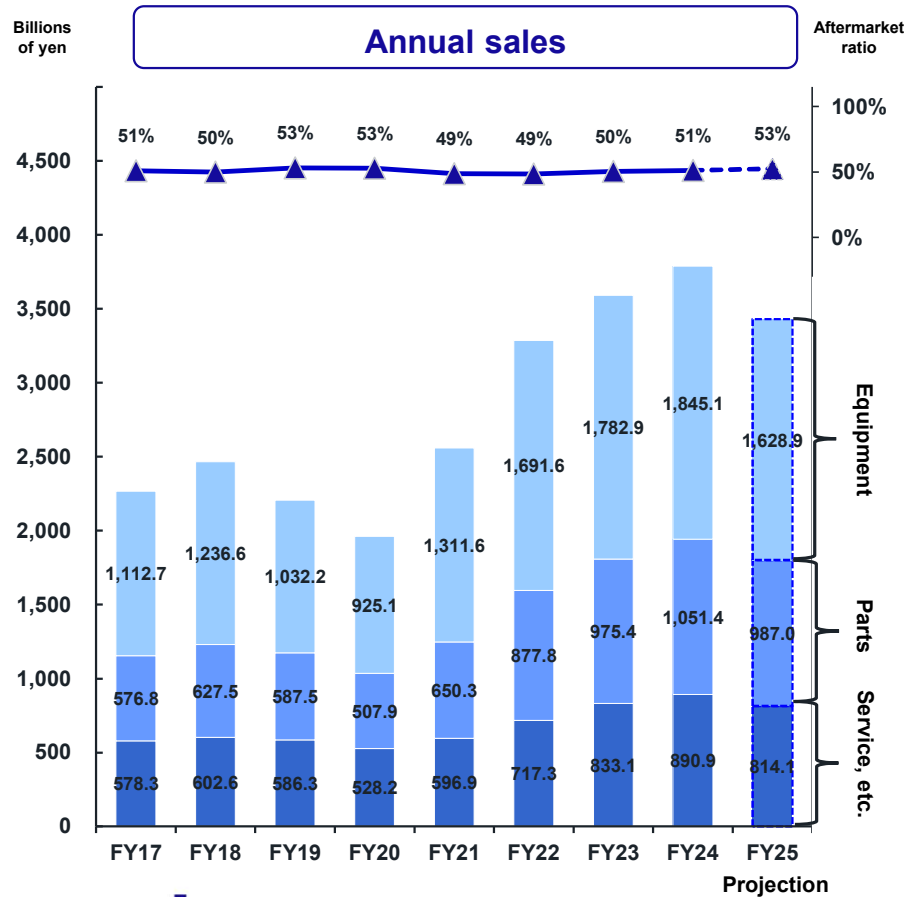


Quarterly sales of Mining (incl. parts and service)



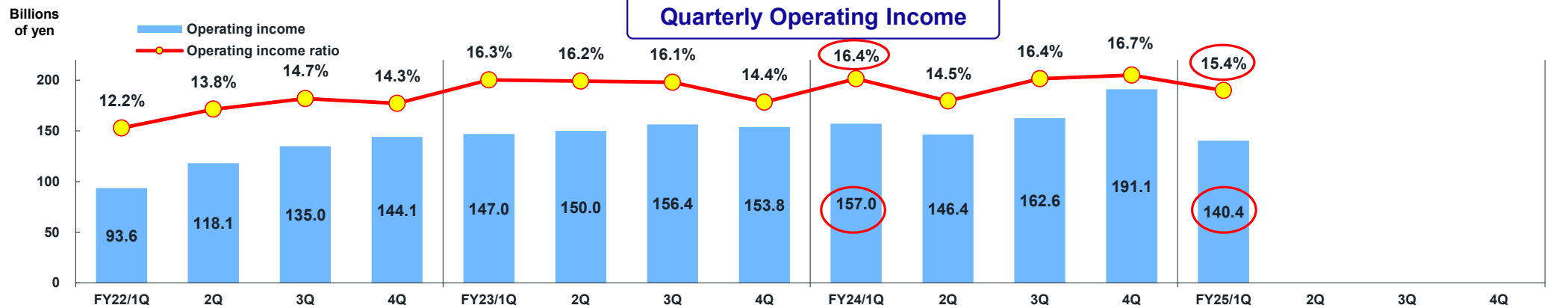
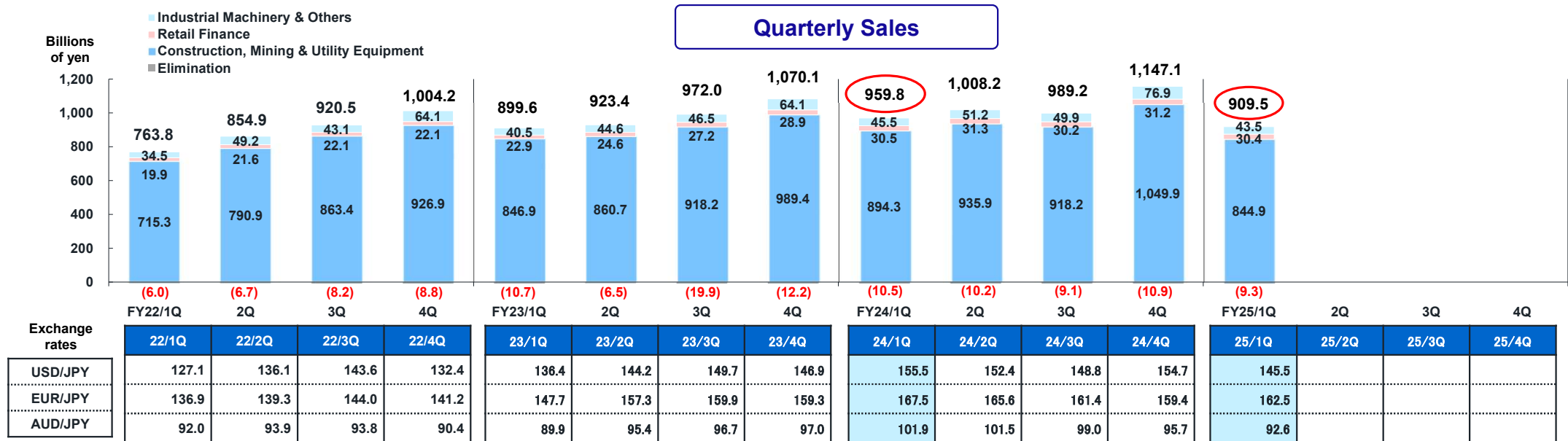
Construction, Mining & Utility Equipment: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

- In 1Q FY2025, parts sales decreased by 8% from the corresponding period a year ago, to JPY241.9 billion, accounting for 54% of the aftermarket, including service, etc.
- In FY2025, full-year sales of parts will decrease by 6% from FY2024, to JPY987.0 billion, which will account for 53% of the aftermarket, including service, etc.

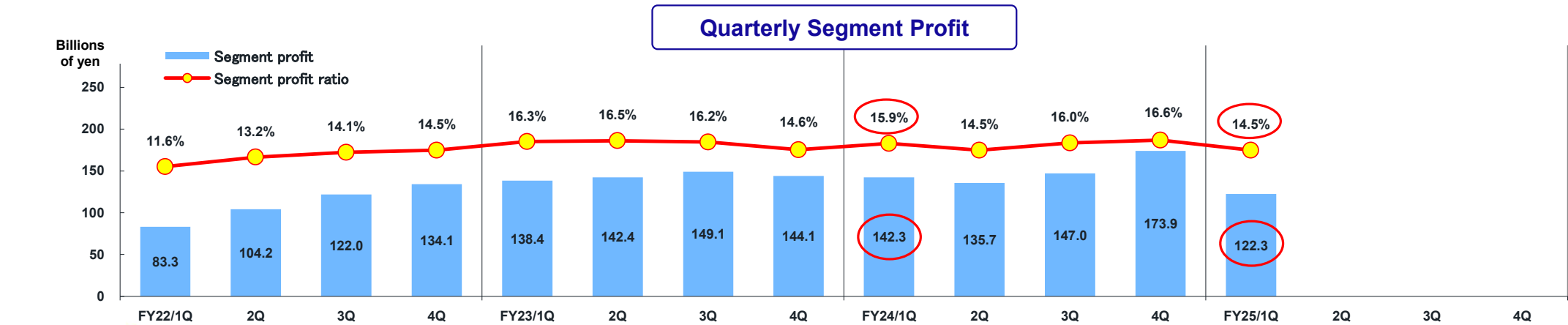
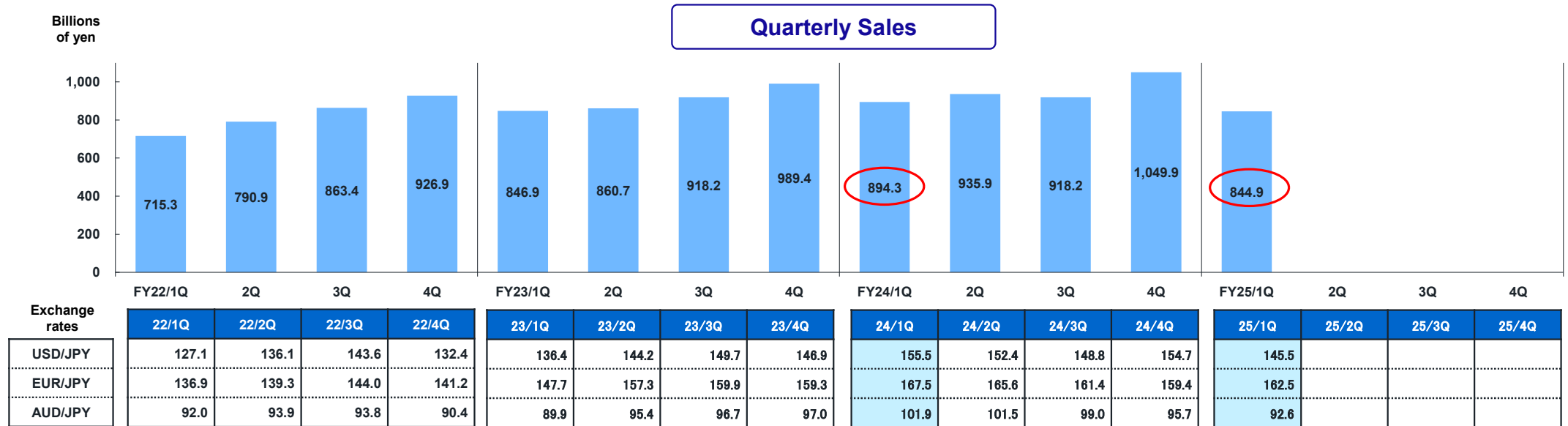


Appendix

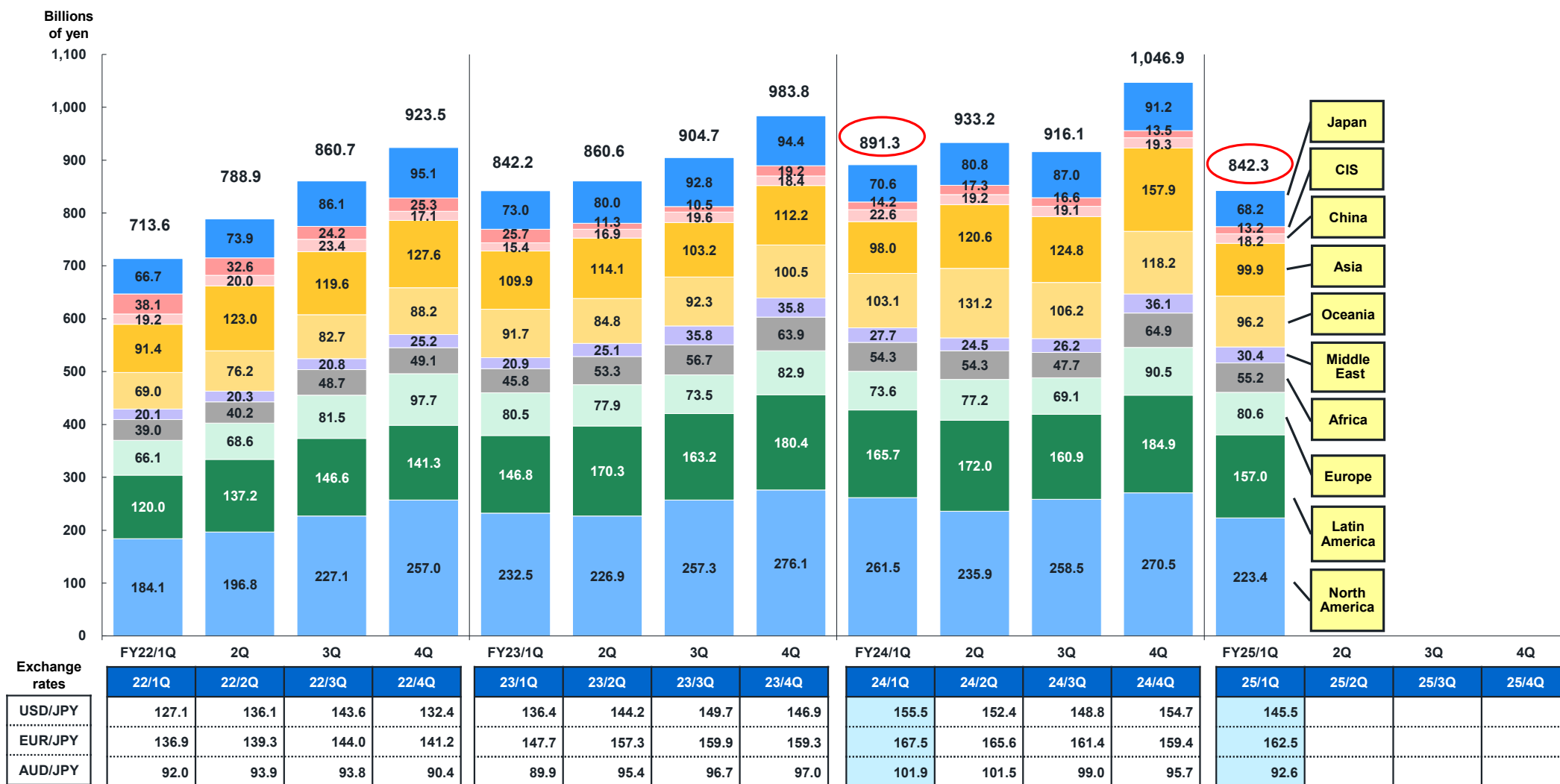
<Appendix> Quarterly Sales and Operating Income



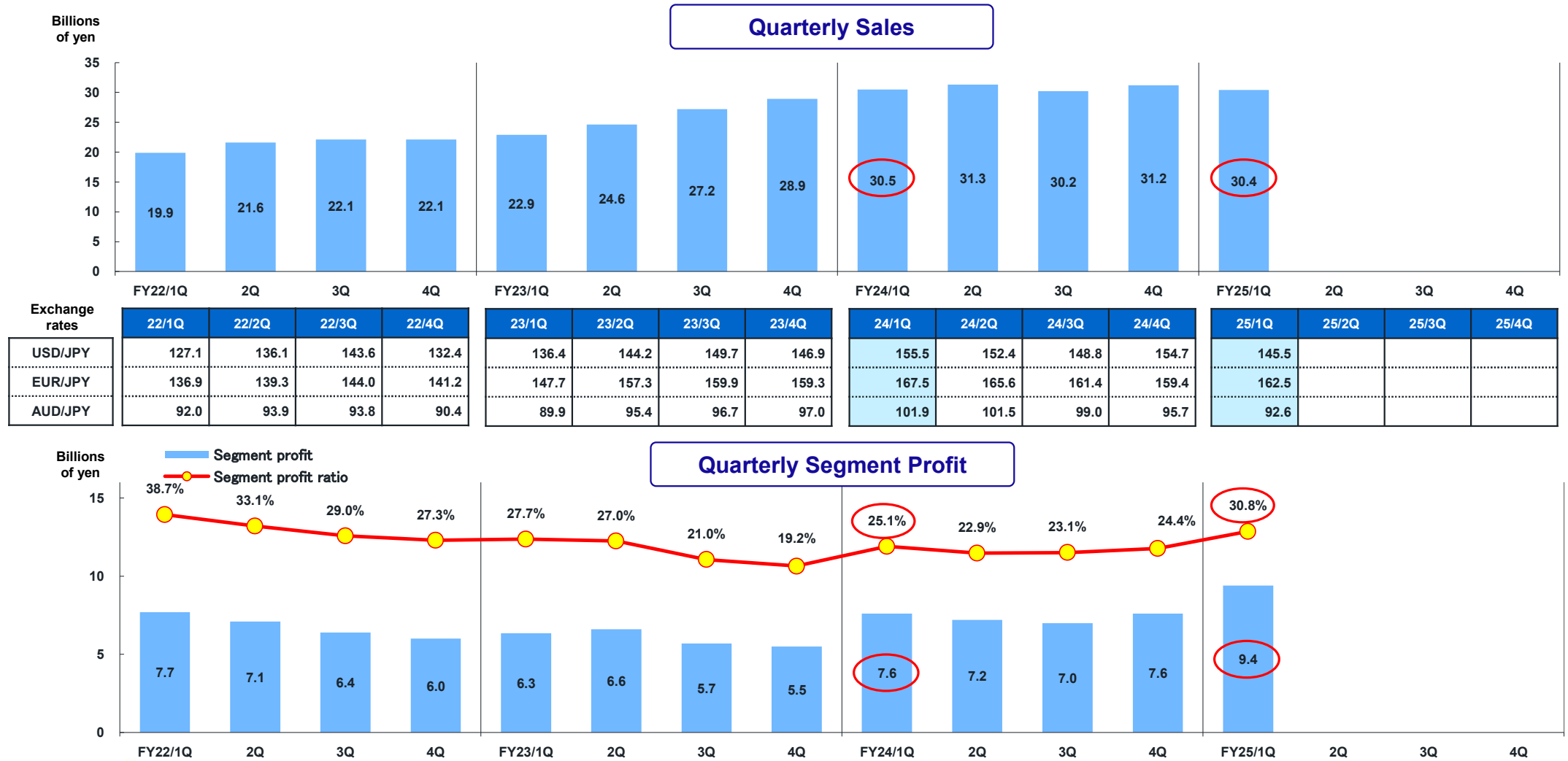
<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales and Segment Profit



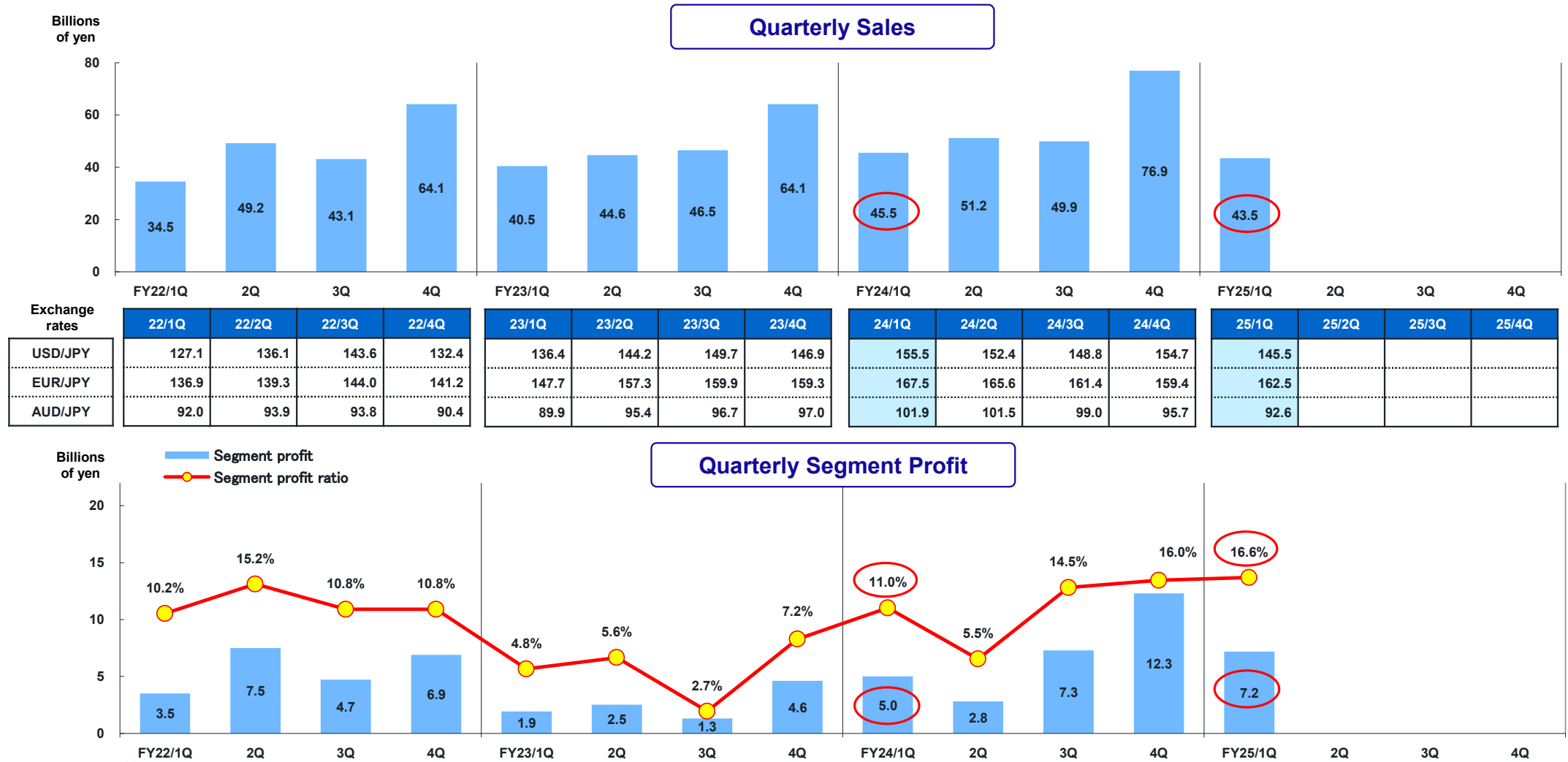
<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales by Region (To Outside Customers)



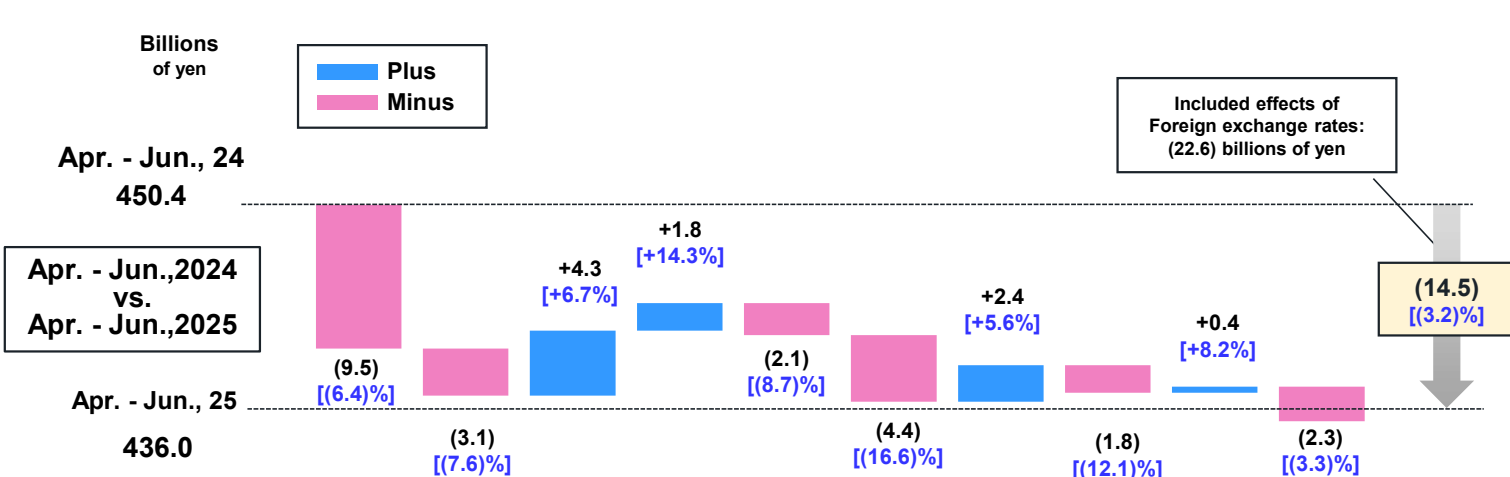
<Appendix> Retail Finance: Quarterly Sales and Segment Profit



<Appendix> Industrial Machinery & Others: Quarterly Sales and Segment Profit

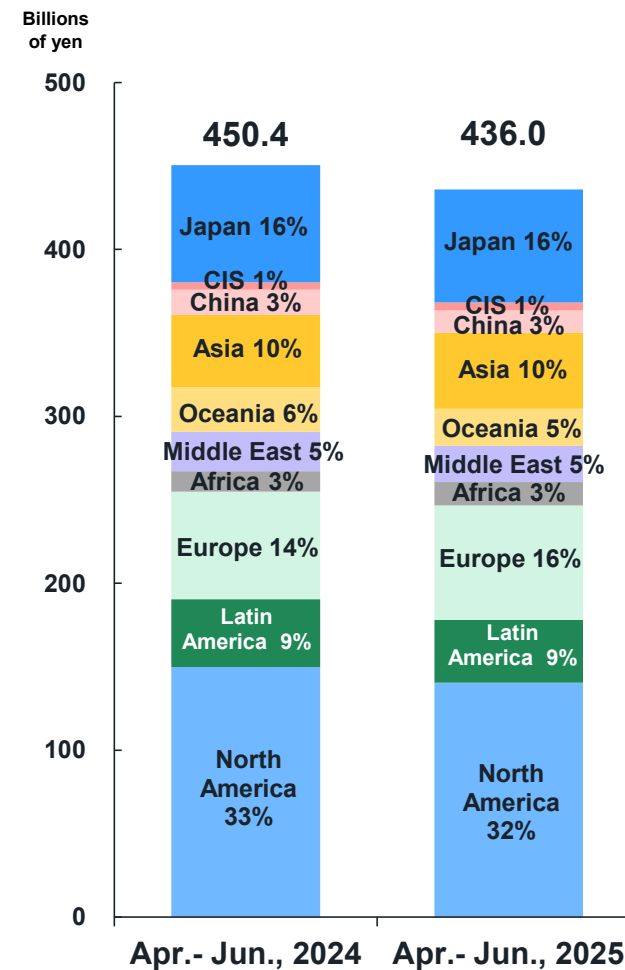


<Appendix> Construction: Projection for Sales by Region (To Outside Customers) for the First 3-Month Period (Apr. - Jun., 2025) of FY2025

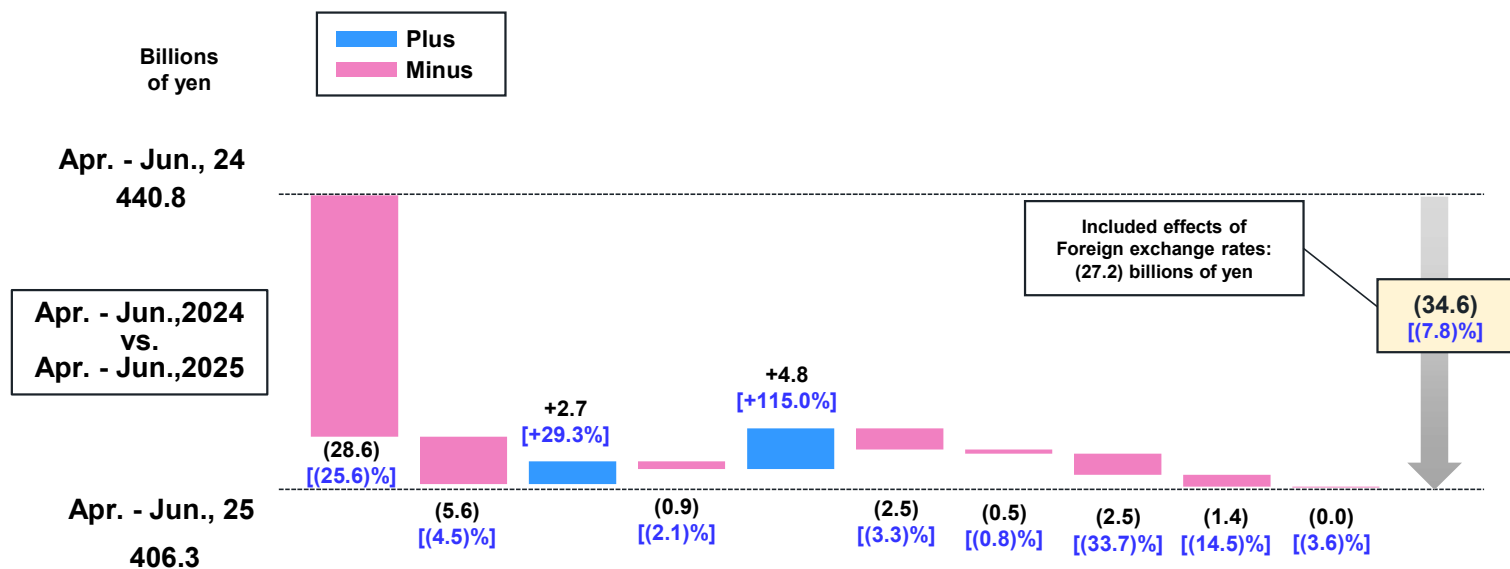


Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Apr. - Jun., 2024(a)	149.8	40.7	64.4	12.4	23.6	26.8	43.1	15.1	4.4	70.2	450.4
Apr. - Jun., 2025(b)	140.3	37.6	68.7	14.2	21.5	22.4	45.5	13.3	4.7	67.8	436.0
Changes (b-a)	(9.5)	(3.1)	+4.3	+1.8	(2.1)	(4.4)	+2.4	(1.8)	+0.4	(2.3)	(14.5)
Changes (b-a) ※	(0.1)	(0.8)	+6.2	+2.6	(0.3)	(2.3)	+4.2	(0.9)	+1.9	(2.3)	+8.1

※ Excl. foreign exchange effects

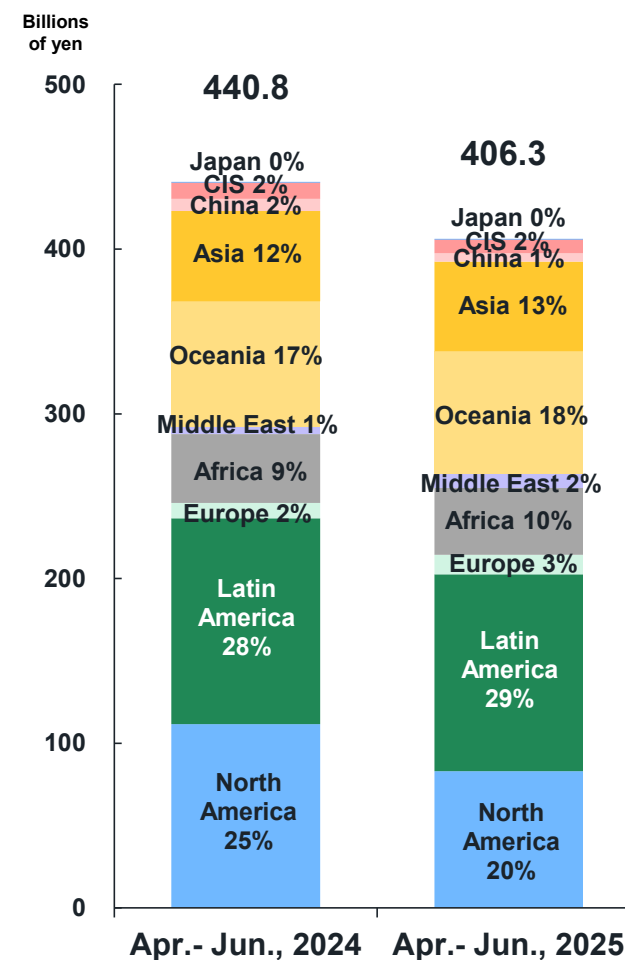


<Appendix> Mining: Projection for Sales by Region (To Outside Customers) for the First 3-Month Period (Apr. - Jun., 2025) of FY2025



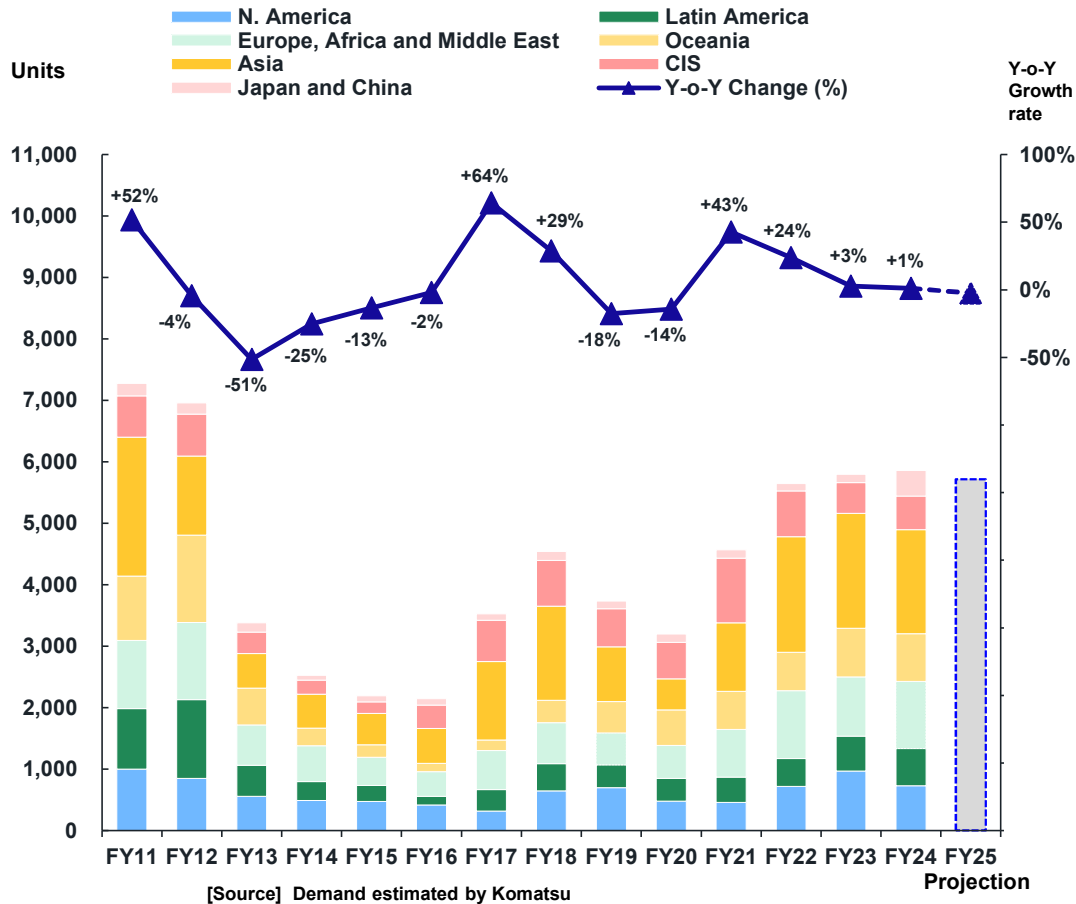
Billions of yen.	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Apr. - Jun., 2024(a)	111.7	125.0	9.2	41.9	4.1	76.3	54.8	7.4	9.9	0.4	440.8
Apr. - Jun., 2025(b)	83.1	119.3	11.9	41.0	8.9	73.8	54.4	4.9	8.4	0.4	406.3
Changes (b-a)	(28.6)	(5.6)	+2.7	(0.9)	+4.8	(2.5)	(0.5)	(2.5)	(1.4)	(0.0)	(34.6)
Changes (b-a) ※	(22.9)	+2.7	+3.4	+0.7	+4.8	+4.5	+3.4	(2.2)	(1.8)	(0.0)	(7.4)

※ Excl. foreign exchange effects

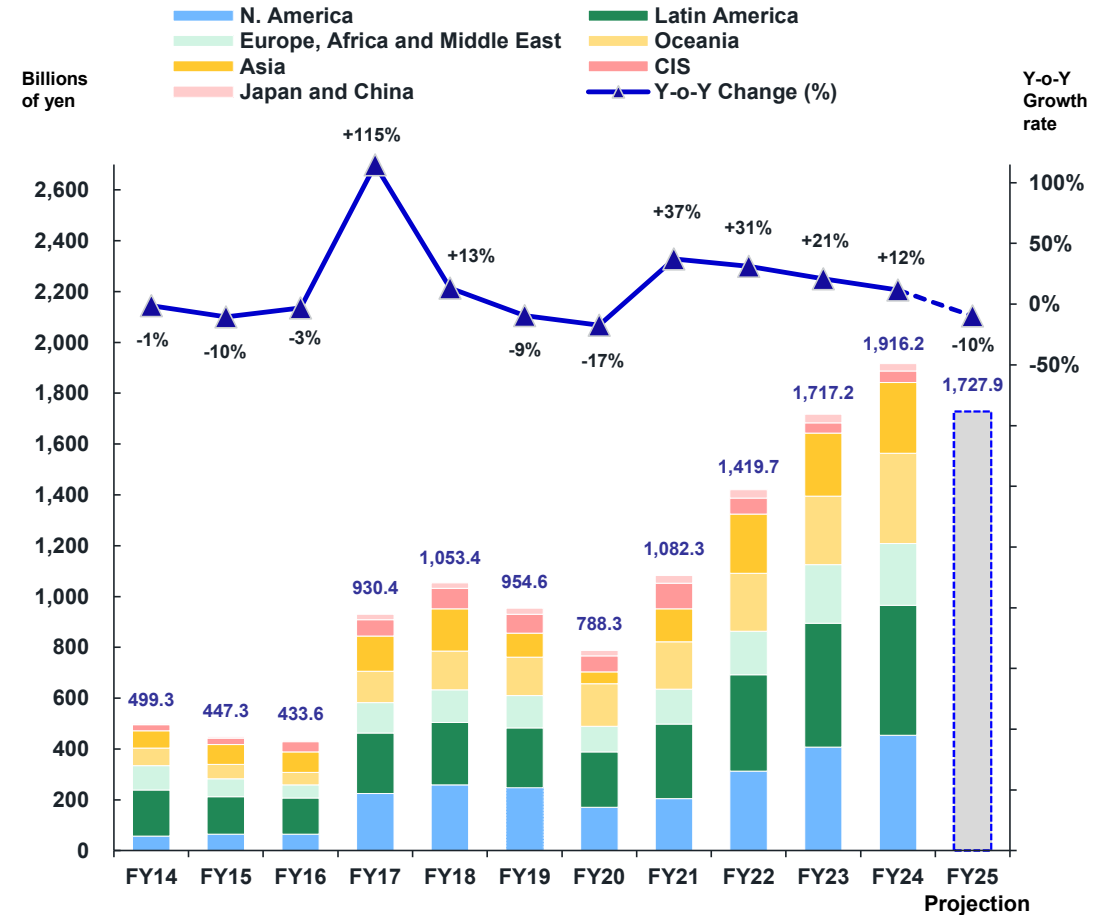


<Appendix> Construction, Mining & Utility Equipment: Actual and Projected Demand and Sales for Mining

Annual demand for mining equipment



Annual sales of Mining (incl. parts and service)

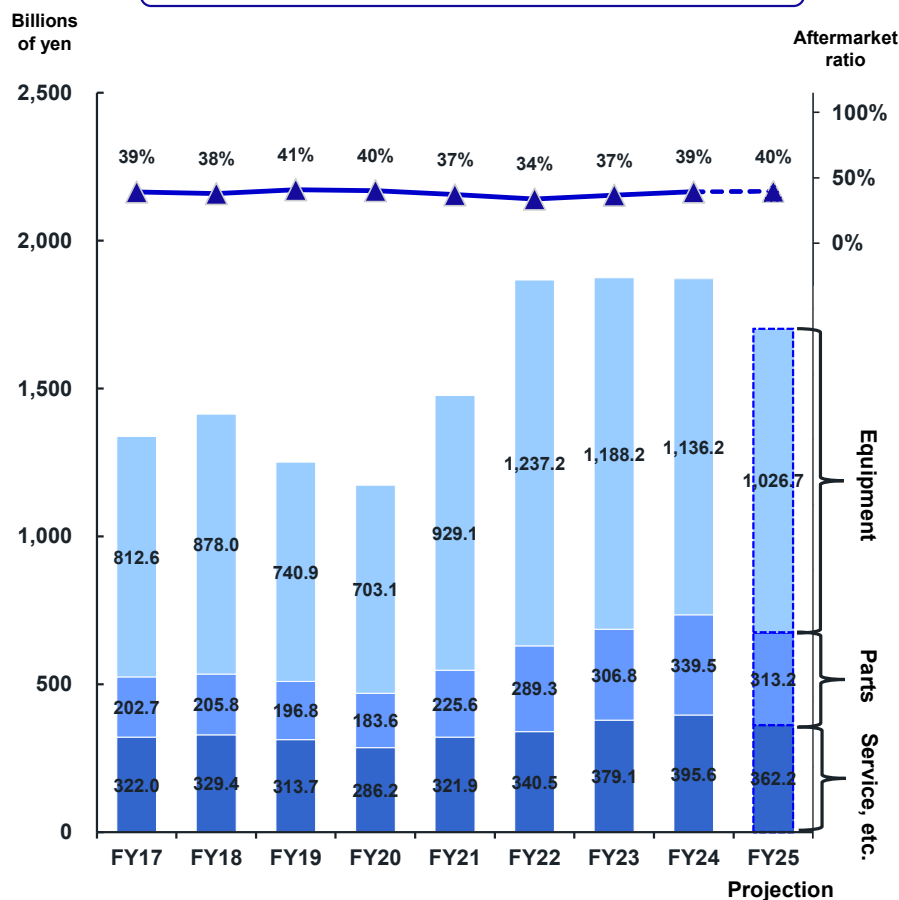


KOMATSU

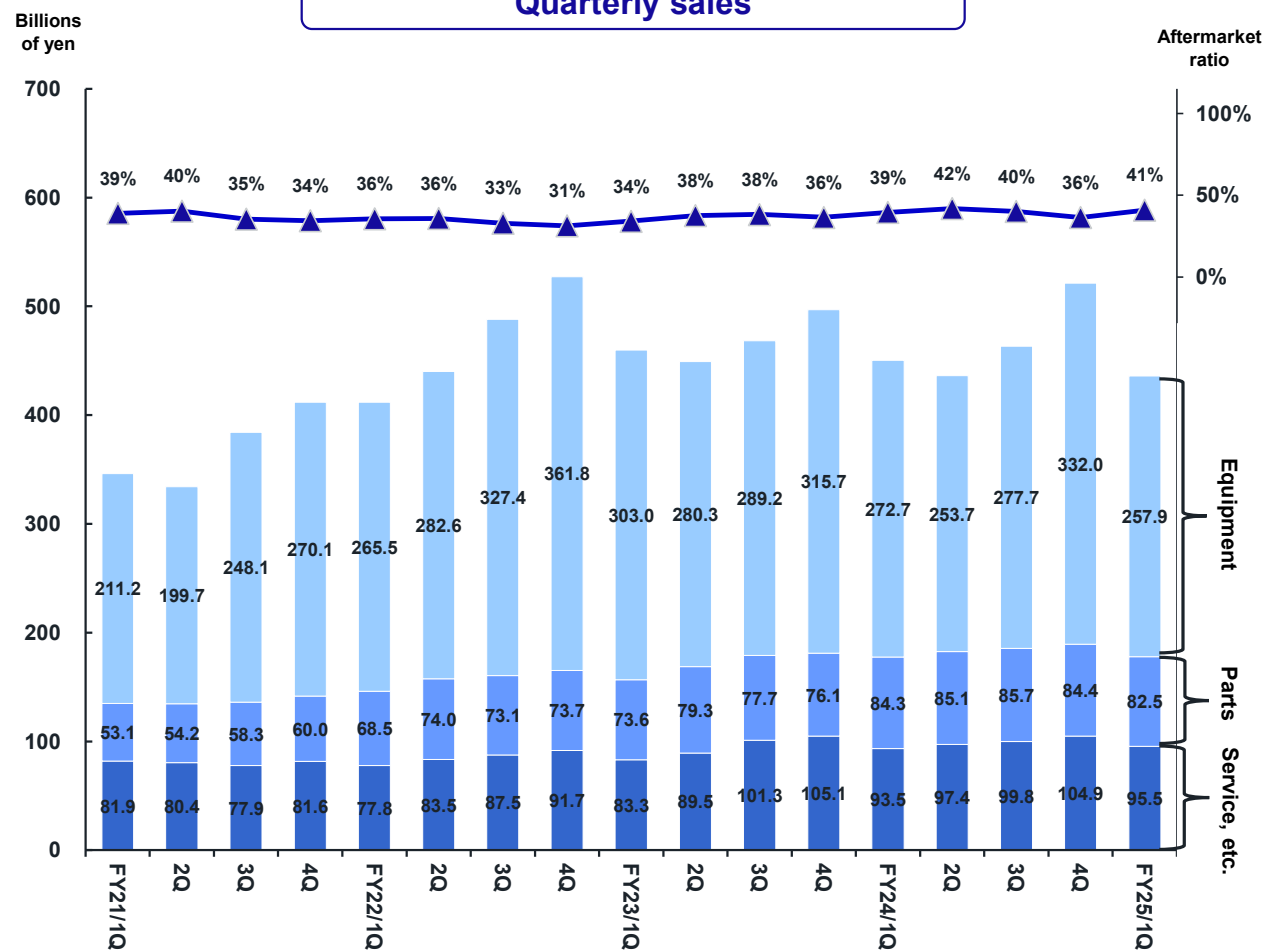
- Dump trucks: 75 tons (HD785) and larger
- Bulldozers: 525HP (D375) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger
- Excavators: 200 tons (PC2000) and larger
- Motor graders: 280HP (GD825) and larger

<Appendix> Construction: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

Annual sales

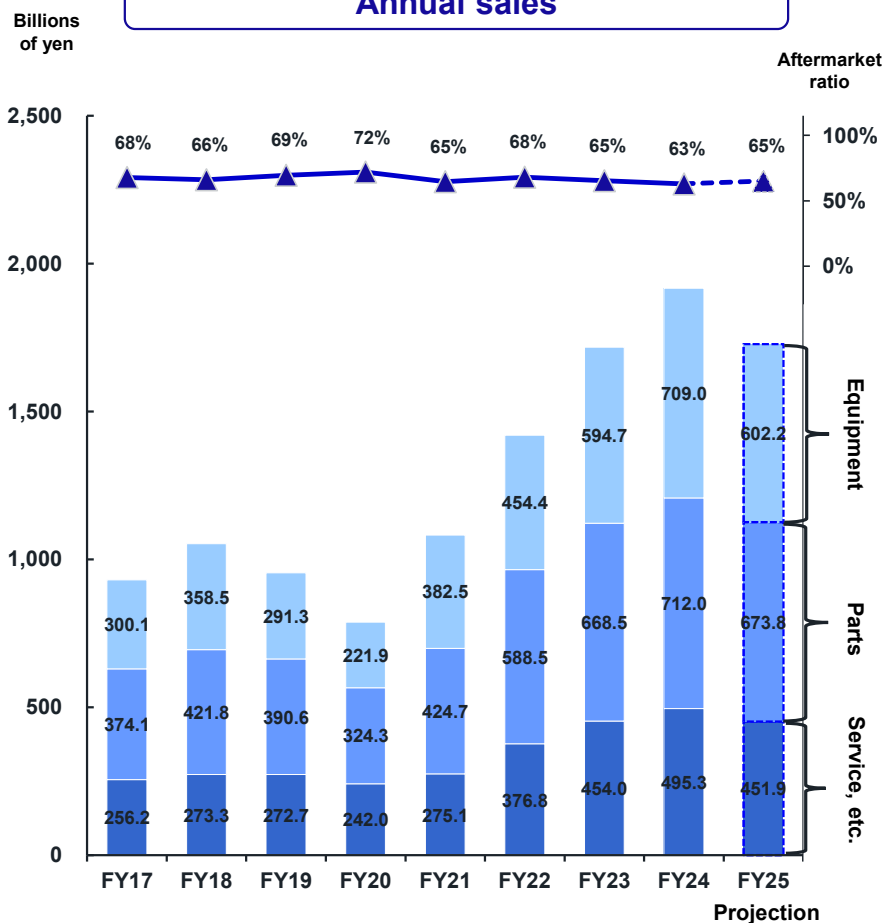


Quarterly sales

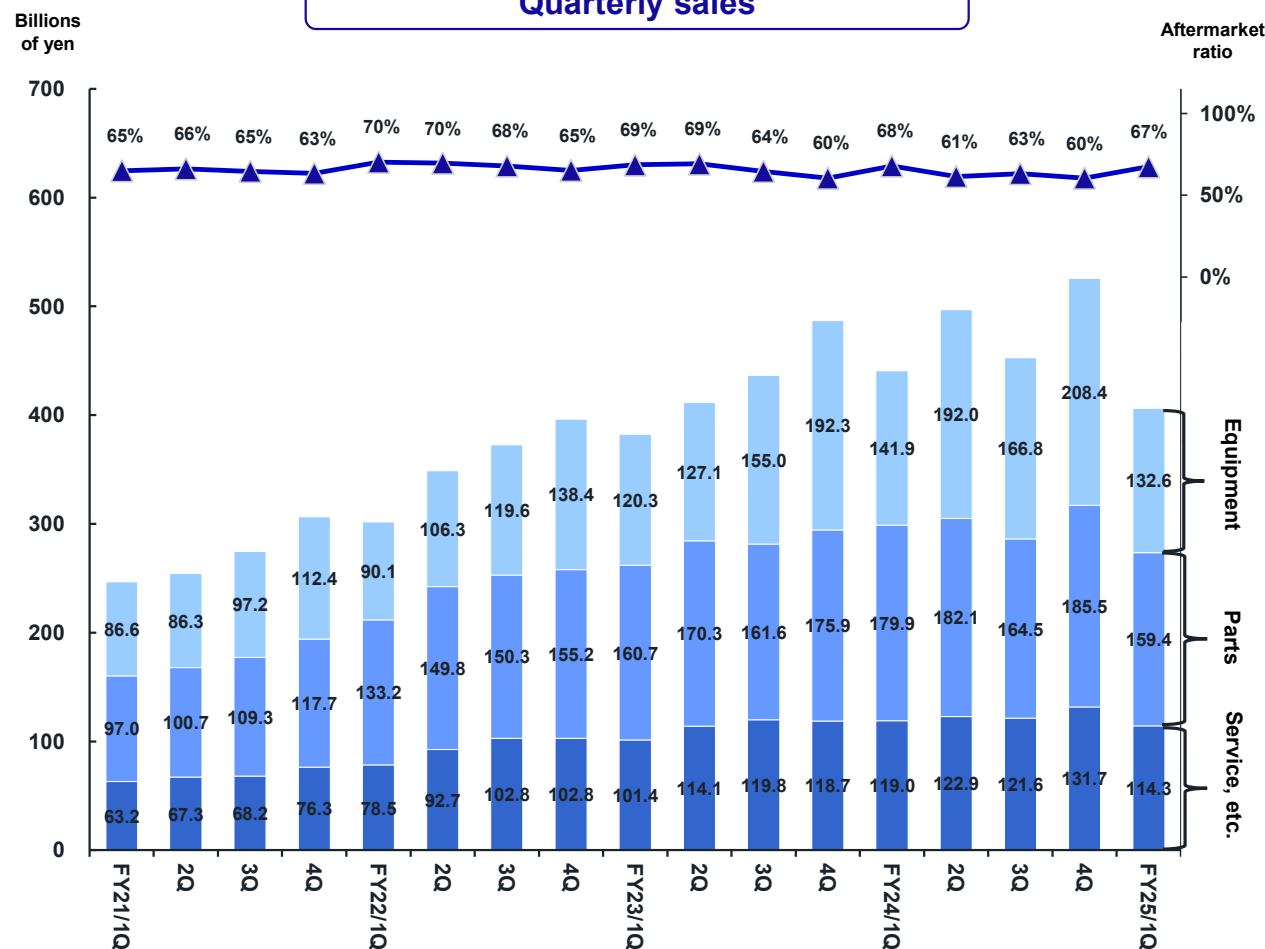


<Appendix> Mining: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

Annual sales

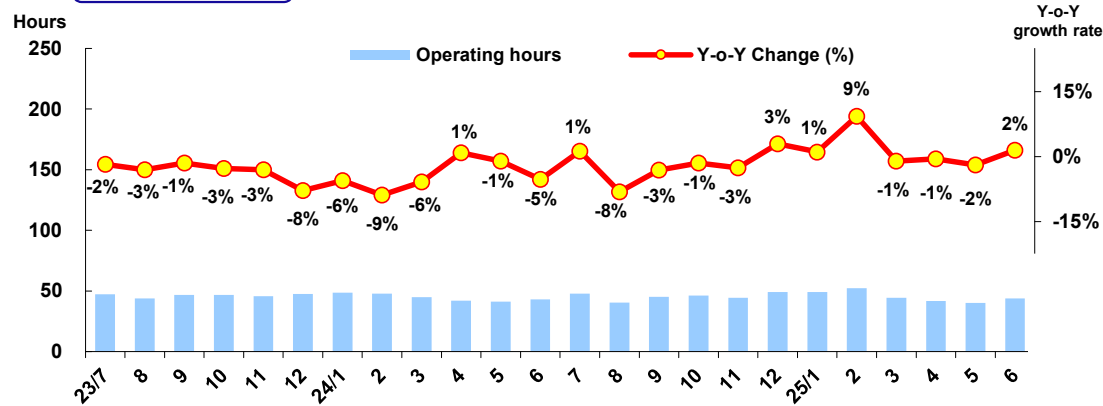


Quarterly sales

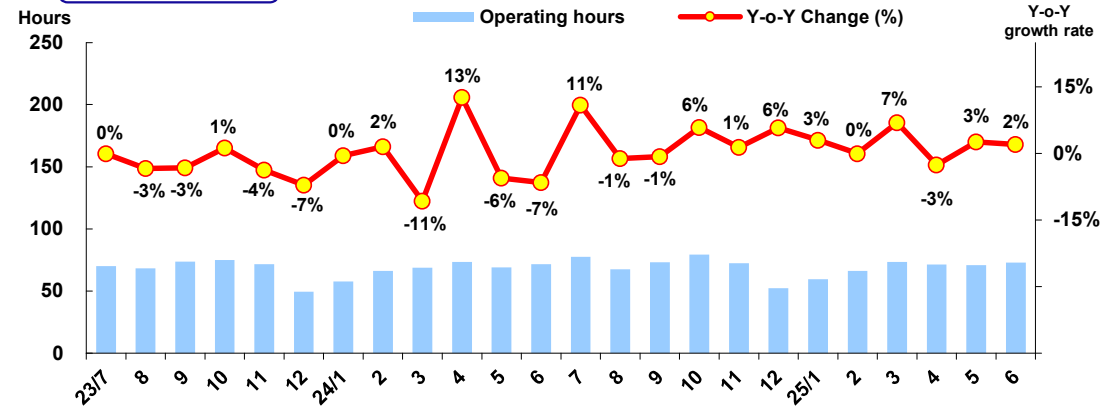


<Appendix> Komtrax: Average Operating Hours per Month

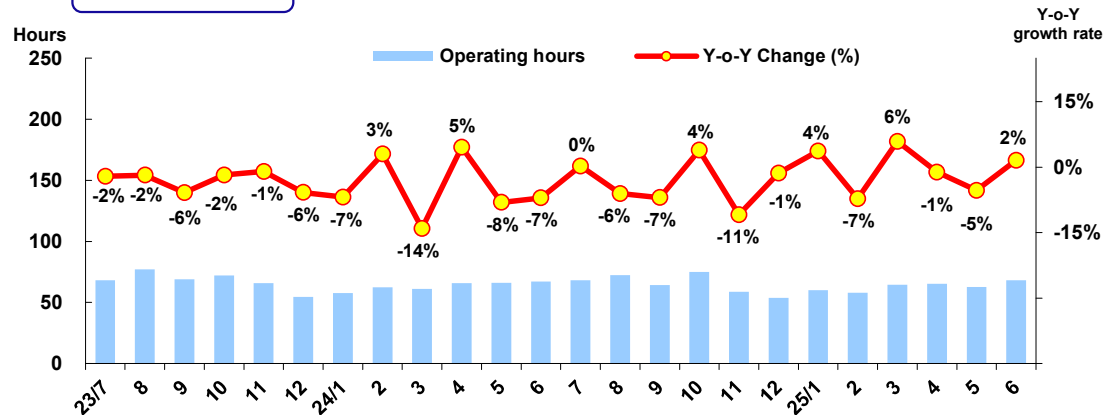
Japan



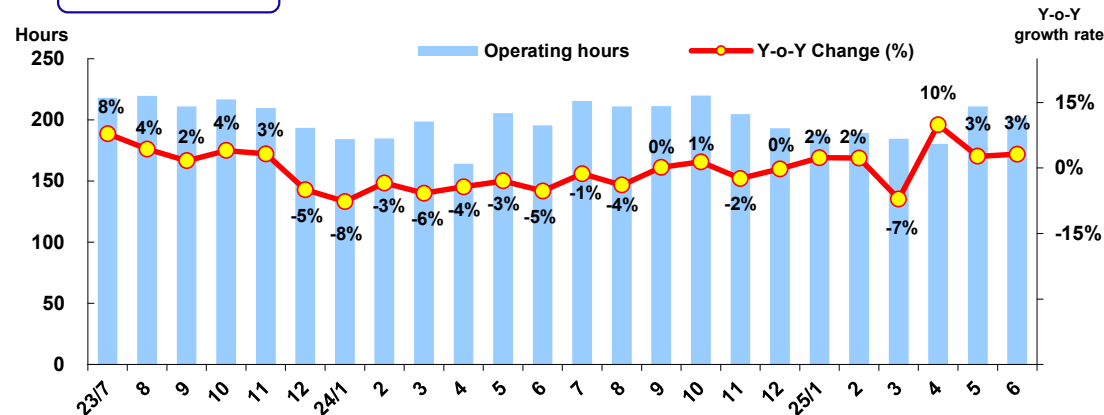
Europe



North America



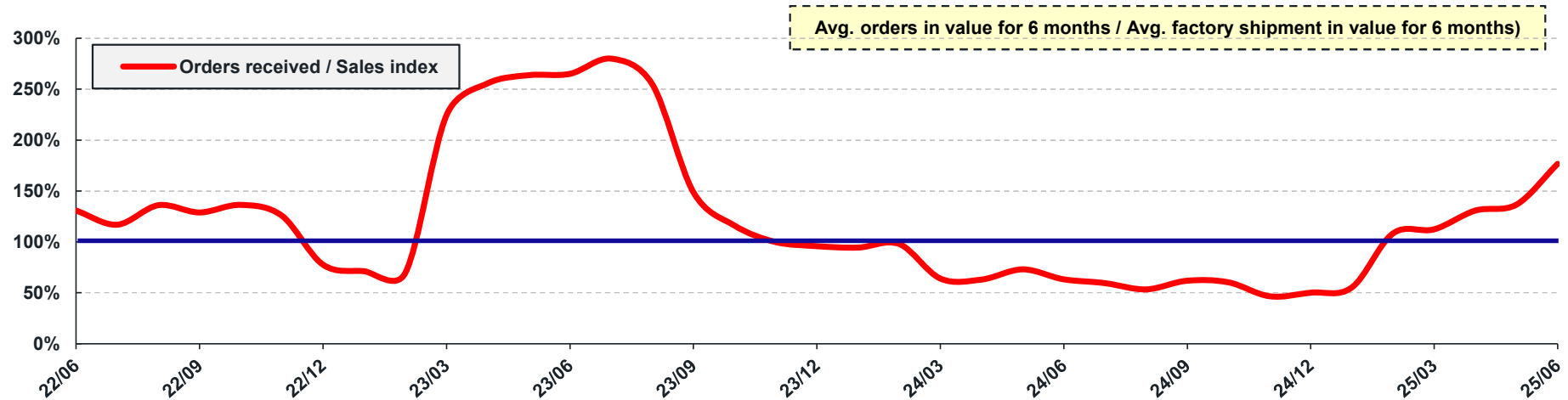
Indonesia



<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)

Komatsu America (Mining eqpt.)

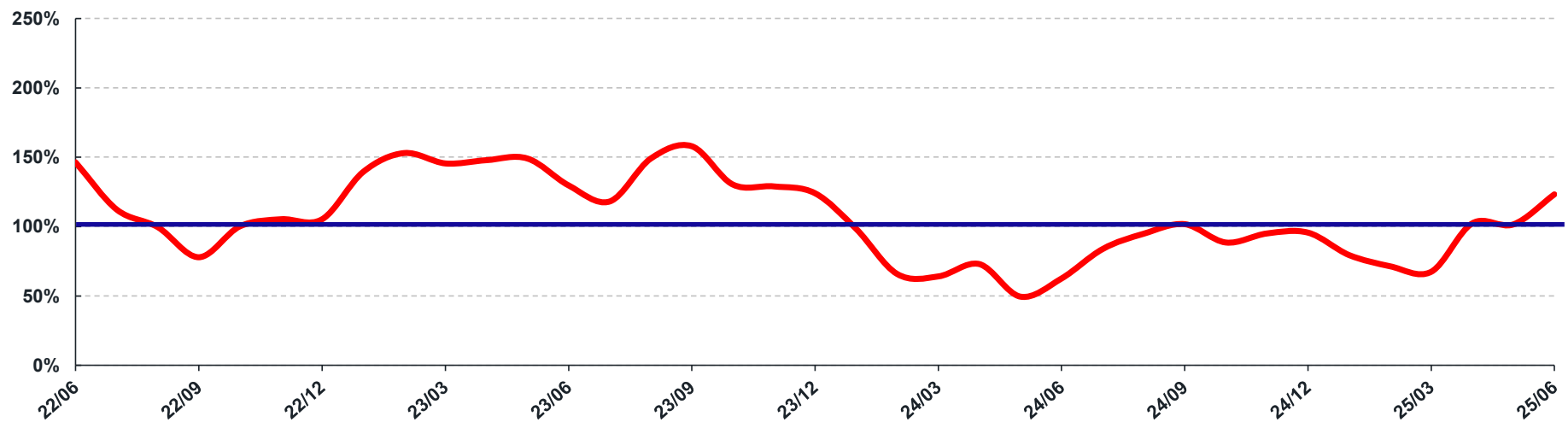
730E, 830E, 860E
930E, 960E, 980E



KMC (Mining eqpt.)

< Surface >
Rope Shovel
Blasthole Drill
Dragline, etc.

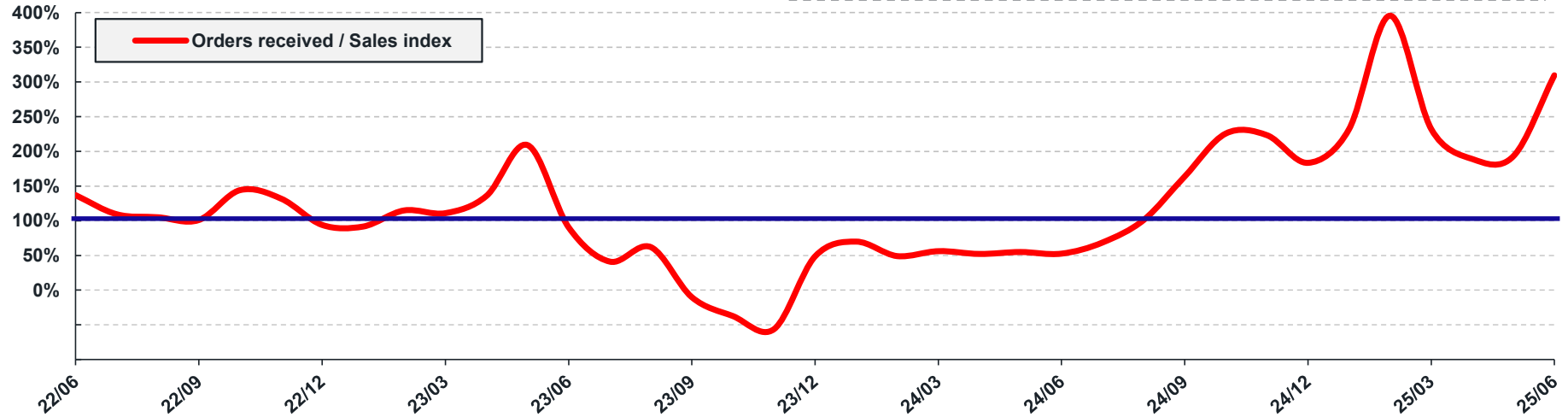
< Underground >
Continuous Miner
Shearer
Load Haul Dump
Jumbo Drill, etc.



<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)

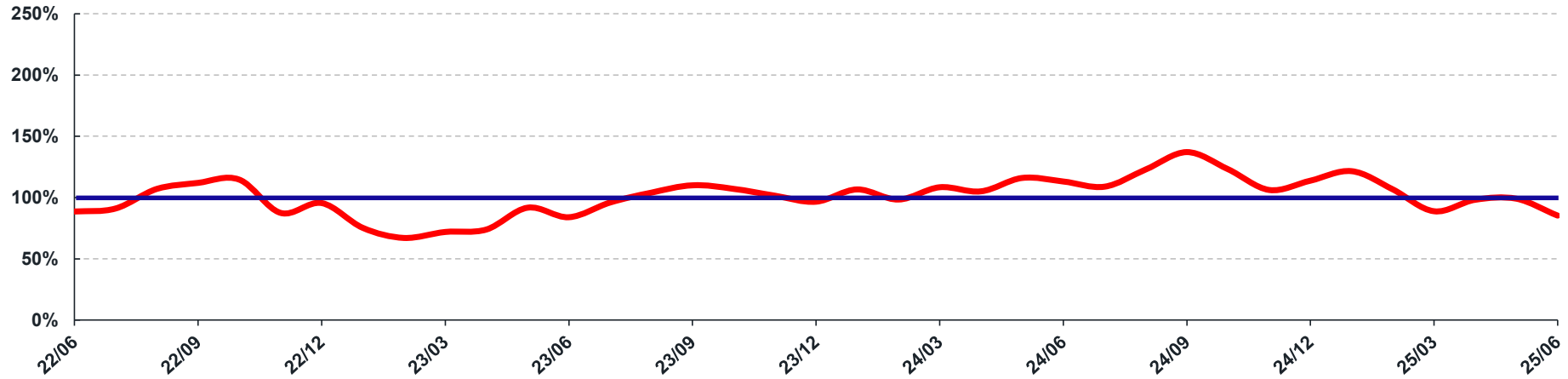
Komatsu Germany (Mining eqpt.)

PC3000, PC4000
PC5500, PC7000
PC8000, PC9000



Komatsu Ltd. (Mining eqpt.)

HD785, HD1500
PC2000, PC3400
WA800 and larger
D375A and larger
GD825A and larger



Barrick and Komatsu reach agreement on \$440M equipment deal - Komatsu to establish Komatsu Pakistan Mining Limited to support the Barrick operated greenfield copper-gold project

- Barrick Mining Corporation (Barrick), the Operator of the Reko Diq Mining Joint Venture, and Komatsu have finalized an agreement for the delivery of primary mining equipment to Barrick's Reko Diq copper-gold project in Pakistan starting in 2026.
- Valued at \$440 million over the first five years, the deal marks Komatsu's first major mining equipment placement in its Middle East territory and underscores the strengthening partnership between the two companies.
- As part of its commitment to supporting Reko Diq's operations, Komatsu intends to establish KOMATSU PAKISTAN MINING (SMC-PRIVATE) LIMITED, a new entity dedicated to providing service and technical expertise at Reko Diq.



**- The 930E diesel trolley power agnostic truck will undergo field testing at Boliden's Aitik Mine -
Komatsu commissions first diesel trolley power agnostic truck**

Komatsu, in collaboration with Boliden, is proud to announce the commissioning and start of field trials for the first diesel trolley truck in its new Power Agnostic (PA) series. The Komatsu Power Agnostic 930E truck was deployed at Boliden's Aitik mine in Gällivare, Sweden, marking a major step forward in the journey toward decarbonizing surface mining operations.



IR Reference Information Links

Investor relations

<https://www.komatsu.jp/en/ir>

Strategic Growth Plan

https://www.komatsu.jp/en/newsroom/2025/20250428_2

Komatsu Report (Integrated Report)

<https://www.komatsu.jp/en/ir/library/annual>

IR-Day

<https://www.komatsu.jp/en/ir/library/results/2024>

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.
