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KOMATSU LTD
Form 6-K
December 28, 2001

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of December, 2001

COMMISSION FILE NUMBER: 1-7239

KOMATSU LTD.

.....
Translation of registrant's name into English

3-6 Akasaka 2-chome, Minato-ku, Tokyo, Japan

.....

Address of principal executive offices

- 2 -

INFORMATION TO BE INCLUDED IN REPORT

1. Information Distributed to Security Holders

The registrant, KOMATSU LTD., distributed, or made available from its web-site, to its security holders either or both of the following two documents:

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- (1) Interim Report for 2002 (as of September 30, 2001) relative to the 133rd Fiscal Period; original prepared and distributed in the Japanese language which is not attached hereto as it is covered by the Semi-Annual Report referred to in (2) below;
- (2) Semi-Annual Report 2002 for the six-month period ended September 30, 2001, prepared in the English language, which is attached hereto and constitutes a part hereof.

2. Information Required to Make Public

Pursuant to Article 24-5 of the Securities Exchange Law of Japan (Law No. 25 of 1948, as amended hereinafter the "Law"), the registrant filed on December 20, 2001 with the Director of the Kanto Local Finance Bureau of the Ministry of Finance of Japan and eight stock exchanges in Japan a Semi-Annual Report (hanki-hokokusho) for the 133rd Fiscal

Period from April 1, 2001 to September 30, 2001 prepared in the Japanese language. Said Semi-Annual Report (hanki-hokokusho) was made

public in Japan by the Kanto Local Finance Bureau and by those exchanges. All significant information contained therein and required to be included herein is contained in the document identified in Item 1.(2) above attached hereto and made a part hereof.

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.

KOMATSU LTD.

(Registrant)

Date: December 28, 2001

By: /s/ Kenji Kinoshita

Kenji Kinoshita
Executive Officer

Semi-Annual Report 2002
Six-month period ended September 30, 2001

[GRAPHIC]

A Message to Our Shareholders

Financial Highlights

Review of Operations

News Briefs

Consolidated Balance Sheets (Unaudited)

Consolidated Statements of Income and Unappropriated Retained Earnings
(Unaudited)

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Consolidated Statements of Cash Flows (Unaudited)

Consolidated Business Information (Unaudited)

Nonconsolidated Balance Sheets

Nonconsolidated Statements of Income and Unappropriated Retained Earnings

Directors and Officers

Corporate Information

Cautionary Statement

This semi-annual report contains forward-looking statements that reflect management's views and assumptions in the light of information currently available 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; the impact of increased competition; unanticipated costs 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 obtain and project certain intellectual property rights; and the impact of regulatory changes and revisions to accounting principles and practices.

A Message to Our Shareholders

[PHOTO]

Board of Directors

Front row, from left:

Tetsuya Katada
Satoru Anzaki
Masahiro Sakane
Toshitaka Hagiwara

Back row, from left:

Kazuhiro Aoyagi
Koji Ogaki
Toshio Morikawa
Kunio Noji

During the fiscal 2002 interim period, ended September 30, 2001, international economies in general slowed down, and their prospects became even more uncertain under the effects of the terrorist attacks in the United States and other adverse developments. In Japan, the recessionary economy has been further deteriorating, with sharp drops in exports and production of the manufacturing industries, as well as reduced corporate earnings and capital outlays.

In overseas markets for mining and construction equipment, we saw recovery

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in demand for mining equipment and continued expansion of the Chinese market. At the same time, however, we also faced sluggish conditions in the North American market and slowing demand in European markets, which had demonstrated steady growth over the past few years. As a result, overall overseas demand remained slack during the period. In Japan, the government has cut back public investments as part of its urgent measures to accelerate structural reforms. This initiative has had considerable impact on the construction equipment market, including psychological factors, resulting in a drastic drop in demand from the corresponding period last year.

Our electronics businesses also faced a very tough market environment on the whole. International markets for semiconductors deteriorated rapidly, recording the worst fall of demand in their history in 2001. Demand for silicon wafers was no exception, with a large decline. Demand for thermoelectric modules for use in fiber optic communication networks also fell sharply, in part as a rebound from outstanding growth over last fiscal year.

Interim Results

Komatsu posted consolidated net sales of (Yen)505.4 billion (US\$4,248 million, at US\$1=(Yen)119) for the interim period under review, a decline of 8.8% from the corresponding period last year. However, the Company registered a consolidated operating loss of (Yen)5.3 billion (US\$45 million), compared to operating income of (Yen)12.8 billion for the fiscal 2001 interim period. A consolidated net loss of (Yen)42.6 billion (US\$359 million) was posted for the interim period, compared to net income of (Yen)3.1 billion a year earlier, which largely reflects (Yen)38.3 billion (US\$323 million) for the impairment of fixed assets of two subsidiaries engaging in the electronics business.

On a nonconsolidated basis, net sales for the interim period amounted to (Yen)183.3 billion (US\$1,541 million), down 11.4% from the corresponding period last year. Ordinary profit decreased 39.9%, to (Yen)2.5 billion (US\$22 million) for the interim period under review. The Company has to report a net loss of (Yen)21.9 billion (US\$184 million) for the six-month period, compared to net income of (Yen)3.7 billion for the previous corresponding period. Concerning interim cash dividends, the Board of Directors meeting, held on November 9 this year, set (Yen)3.0 (2.5 U.S. cents) per share, the same as those for the corresponding period a year ago, despite the interim net loss mentioned above.

Reform of Management Structure

To overcome such difficult management conditions, we have recently embarked on a groupwide program to reform our management structure in order to improve earnings for the early recovery of our performance. To build and solidly a corporate structure capable of securing stable earnings, we are firmly determined to accomplish a consequential amount of reduction in our fixed and production costs. At the same time, we are prepared to execute a number of decisive measures designed to accelerate the growth of our core business of construction and mining equipment. Under the leadership of the newly established Committee for Structural Reform, we are resolute in our goal of generating positive outcomes.

Reduction of Fixed Costs

We will, first of all, reduce fixed costs thoroughly. Our fixed costs, higher than those of our competitors in the international marketplace, have resulted in a weighty factor pressing our earnings. We will commit ourselves in this effort and score a reduction of (Yen)30.0 billion by the end of March 2004 from the current level on a consolidated basis. We are going to curtail a substantial amount of manpower costs and SG&A expenses through consolidation of separate businesses, reorganization and operational rationalization on a groupwide basis. In Japan, especially, we are prepared to cut down overhead costs by offering

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early retirement and transferring employees to affiliated companies in order to reinforce business operations and improve earnings of both Komatsu and affiliated companies. Specifically, we are planning to include approximately (Yen)23.0 billion as a temporary expense for both early retirement and transfers of employees to affiliated companies for the second half of fiscal 2002.

Sizable Cutbacks of Production Costs

Next, we are working to cut down our production costs worldwide. With full deployment of our technologies and expertise based on the "spirits of manufacturers" gained in Japanese plants over the years, we are set to reduce production costs at our offshore plants. To attain notable results, we will work to lower our costs substantially in the product development phase, in addition to conventional cost reduction programs. Moreover, in addition to our continued alliance with Cummins Inc. in the area of engines, we will also look into global alliances for production as represented by the recent announcement of cooperation with Volvo Construction Equipment for development and production of components for construction equipment.

To Renew Growth of Our Construction and Mining Equipment Business

To maintain and enhance our profitability in the Japanese market, where demand for construction equipment has remained depressed, we have striven to expand after-sale businesses such as rental and used equipment, parts and services, while continuing to develop creative products as represented by the GALEO series, by committing ourselves to technology innovation. Such initiatives mean a reform of our business structure itself, and these new business models are indispensable for further growth in Japan. By capitalizing on our advantage from Komatsu machines in use, which outnumber other brands in the Japanese market, and utilizing IT, we are ready to aggressively expand our business in downstream markets in line with the lifecycle of equipment.

Demand for construction and mining equipment in overseas markets has grown in a long-range time span. Therefore, we consider the current, difficult market conditions as temporary adjustments in the supply and demand cycle. We are focusing our business expansion in the major markets of North America and Europe, as well as the rapidly expanding Chinese market, where we are going to implement proactive measures by region and product line in order to enhance our global market position.

Impairment of Fixed Assets of Subsidiaries in the Electronics Business

In our electronics business, we recorded impairment losses on fixed assets of two subsidiaries in the United States during the interim period in response to the drastic deterioration of market conditions for silicon wafers.

Concerning Komatsu Silicon America, Inc., we had planned to reuse it as a production facility for silicon wafers. However, it is projected that market recovery may be delayed longer than anticipated earlier. In this light, we have changed our policy to consider a wider range of options, including the possibility of disposal. In the meantime, we will continue our silicon wafer business by focusing on Komatsu Electronic Metals Co., Ltd. and Formosa Komatsu Silicon Corporation, as before.

Demand for polycrystalline silicon as a material for silicon wafers has also weakened further since the spring of this year. Advanced Silicon Materials LLC.'s plant in Montana is unlikely to maintain a sufficient rate of operation in the foreseeable future. Thus, we recorded an impairment loss of their fixed assets.

For Komatsu to overcome the current difficult times and achieve an upturn in its performance, it is imperative that all employees of the Komatsu Group, in addition, of course, to top management, work together with individual talents

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and actions for their respective businesses. We are firmly determined to improve our earnings and make an early recovery of our business results. To this end, all employees will strive to accomplish the reform of our management structure with the spirit of unity and in superior teamwork, while each and every employee fully demonstrates his or her capabilities.

On behalf of members of the Board, we would like to extend our sincere appreciation to our valued shareholders, customers, business partners and employees around the world for their continued support.

December 2001

/s/Satoru Anzaki

/s/Masahiro Sakane

Satoru Anzaki
Chairman of the Board

Masahiro Sakane
President

Financial Highlights

Komatsu Ltd. and subsidiaries

For the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001, and fiscal 2001 ended March 31, 2001

	Millions of yen (except per share amounts)			Thousand U.S. do (except pe amount
Consolidated	2002	2001	2001	2002
Sales	(Yen) 505,455	(Yen) 554,530	(Yen) 1,096,369	\$4,
Japan	239,542	288,922	586,865	2,
Overseas	265,913	265,608	509,504	2,
Operating income (loss)	(5,320)	12,839	27,815	
Income (loss) before income taxes, minority interests and equity in earnings	(50,857)	11,195	20,064	(
Net income (loss)	(42,665)	3,152	6,913	(
Net income (loss) per share -- basic	(44.69)	3.29	7.24	
Total assets	1,300,430	1,388,875	1,403,195	10,
Total shareholders' equity	424,210	472,002	474,257	3,
Total shareholders' equity per share	444.45	493.46	497.12	
Capital expenditures	28,690	30,076	79,310	
Research and development expenses	21,391	22,682	45,282	

Notes: 1. The accompanying consolidated financial information is prepared in accordance with generally accepted accounting principles in the United States.

2. The translations of Japanese yen amounts into United States dollar amounts are included solely for convenience and have been made at the rate of (Yen)119 to U.S.\$1, the approximate rate of exchange at September 28, 2001.

Net Sales

Operating Income (Loss)

Net Income (Loss)

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(Billions of Yen)	(Billions of Yen)	(Billions of Yen)
-----	-----	-----
[PLOT POINTS TO COME]	[PLOT POINTS TO COME]	[PLOT POINTS TO COME]
-----	-----	-----
1998 1999 2000 2001 2002	1998 1999 2000 2001 2002	1998 1999 2000 2001 2002

	Millions of yen (except per share amounts)			Thous U.S. (except amo
Nonconsolidated	2002	2001	2001	-----
Sales	(Yen)183,367	(Yen)206,929	(Yen)430,270	\$
Japan	117,074	131,833	283,148	
Overseas	66,293	75,096	147,122	
Operating income	1,941	4,804	14,181	
Ordinary profit	2,587	4,307	11,281	
Net income (loss)	(21,909)	3,719	7,222	
Net income (loss) per share -- basic	(22.85)	3.87	7.52	
Dividends per share	3.00	3.00	6.00	
Total assets	704,622	752,793	765,446	
Total shareholders' equity	445,007	478,652	473,794	
Total shareholders' equity per share	464.07	499.16	494.09	
Capital expenditures	5,862	7,104	20,478	
Research and development expenses	13,147	14,474	28,682	

Notes: 1. Yen figures of less than one million are omitted.
2. The translations of Japanese yen amounts into United States dollar amounts are included solely for convenience and have been made at the rate of (Yen)119 to U.S.\$1, the approximate rate of exchange at September 28, 2001.

Net Sales (Billions of yen)	Ordinary Profit (Billions of yen)	Net Income (Loss) (Billions of yen)
-----	-----	-----
(PLOT POINTS TO COME)	(PLOT POINTS TO COME)	(PLOT POINTS TO COME)

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1998 1999 2000 2001 2002 1998 1999 2000 2001 2002 1998 1999 2000 2001 2002

Review of Operations

Construction and Mining Equipment

Consolidated net sales of the construction and mining equipment business for the interim period declined 2.7% from the corresponding period last year, to (Yen)353.0 billion (US\$2,967 million). Nonconsolidated net sales amounted to (Yen)156.9 billion (US\$1,319 million), registering a decrease of 10.9%.

Japanese sales for the interim period fell 9.2% from the corresponding period last year, to (Yen)129.6 billion (US\$1,089 million) on a consolidated basis, while nonconsolidated sales in Japan were (Yen)93.8 billion (US\$789 million), down 10.6%. Total demand for construction equipment in Japan dropped more than anticipated, as the Japanese construction industry became increasingly reluctant to make equipment investments, because of a recessionary mindset compounded by reduced public investments.

Against this backdrop, Komatsu embarked on full-scale market launches of the new-generation construction equipment GALEO series and worked to expand sales during the interim period. We also accelerated our involvement in downstream markets. Together with our distributors and affiliated rental companies nationwide, we reinforced our sales-rental-service integrated initiatives and application-specific sales of new machines. Furthermore, we continued to offer our customers value programs such as management strategy seminars, strengthening our relationship with customers.

IT (Information Technology) is a very effective means for us to sharpen our product competitiveness and differentiation. We introduced our original KOMTRAX machine operation management system to selected models of the GALEO series as a standard feature. Based on real-time information concerning the conditions of equipment, we are now positioned to effectively deliver new services and establish new business models in which we will be able to help our customers reduce their total costs.

Consolidated overseas sales improved 1.5% over the corresponding period last year, to (Yen)223.4 billion (US\$1,878 million). Nonconsolidated overseas sales decreased 11.3%, to (Yen)63.1 billion (US\$530 million).

In North America, market demand for construction equipment slipped further, largely due to reduced equipment investment by customers who were concerned about uncertainty over the economy, inventory cutbacks by rental customers and other negative developments. Against this backdrop, we converged efforts in sales of new machines such as minimal rear-swing radius hydraulic excavators, but fell short of improving sales over the corresponding period last year.

In Europe, while major markets such as France sustained firm demand, demand sharply dropped in the largest European market of Germany. As a result, European demand, which had continued to expand since 1997, underwent a downturn for the interim period under review.

Chinese demand for construction equipment continued to sustain the momentum of rapid expansion carried over the last few years. Already with a wealth of business experience over many years, we further reinforced our business, as

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represented by the establishment of Komatsu (China) Ltd. in February, and accomplished substantial growth in sales over the corresponding period a year ago. In Southeast Asia, recovery of demand for construction equipment was delayed amid political turmoil in Indonesia and the Philippines, and our sales declined slightly from the corresponding period last year. However, we expect to improve sales for fiscal 2002 over the previous year, as demand for mining and other equipment is recovering in Indonesia in line with progress toward political stability.

Demand in the mining equipment market has been growing substantially, supported by demand for fleet renewals against the backdrops of the stabilized price of copper and increased price of coal. We have been expanding sales of super-large dump trucks, in particular, in which we enjoy the high evaluation of customers for high rates of operation and levels of reliability.

Worldwide demand for utility equipment, which had expanded steadily, declined under the effects of slowed demand in the major markets of North America and Europe. While we project a continued trend toward decreased demand into the second half, we are prepared to expand our market share and sales by introducing new models and expanding sales in regions other than North America and Europe. We are also planning to launch production in 2002 at a new plant currently under construction in South Carolina, U.S.A. With this local production, we will strive to expand sales in the North American market.

[GRAPHIC]

In line with the market launch of our GALEO series equipment, we held the "2001 New Product Debut" in Osaka and Yokohama in July by inviting some 3,000 customers nationwide. We demonstrated our solutions in 10 different market segments ranging from civil engineering, urban civil engineering and quarrying to recycling and coastal and underwater construction.

[GRAPHIC]

Komatsu Botswana (Pty) Ltd., a subsidiary of Komatsu Southern Africa (Pty) Ltd., has recently delivered new fleets of large dump trucks and bulldozers to two mines owned by Debswana Diamond Company, a joint venture formed between the Botswana government and De Beers. Shown is one of the 730E dump trucks delivered in January 2001.

Electronics

Consolidated net sales of electronic products dropped 26.2% from the previous corresponding period, to (Yen)41.0 billion (US\$345 million) for the interim period under review, as they were adversely affected by worldwide IT-triggered sluggish economies. Our nonconsolidated sales declined 45.4%, to (Yen)2.2 billion (US\$19 million) for the interim period.

On a nonconsolidated basis, sales of electronic products decreased from the corresponding period last year, as expanded sales of network terminals and new wireless LAN products were offset by dropped sales of FA-use panel computers and programmable displays.

Komatsu Electronic Metals Co., Ltd. secured profits on a nonconsolidated basis, while the market conditions for silicon wafers remained sluggish. In addition to reinforcing sales and service operations, the company worked to

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improve corporate strength by cutting total costs with substantial reduction of fixed costs. Formosa Komatsu Silicon Corporation, its subsidiary, worked to expand its product mix and export sales. However, it fell short of absorbing a loss associated with the start-up cost in Taiwan, where the semiconductor market was hit hardest.

Advanced Silicon Materials LLC., in an effort to meet a drastic decline of demand for polycrystalline silicon for semiconductors, strove to expand sales of both polycrystalline silicon for use in solar batteries and silane. However, sales for the interim period declined from the previous corresponding period. In addition to the reduced sales, the company also faced an increased burden of electric power rates due to the change in power companies. As a result of expanded production costs, the company reported an operating loss for the interim period. In relation to the cancellation of power supply contracts, the company included a penalty of (Yen)7.6 billion (US\$64 million) as nonoperating income for the interim period, which was paid by the electric power company that had canceled the supply contract. The company also reported an impairment loss of (Yen)13.4 billion (US\$113 million) on fixed assets of its Butte Plant, based on future cash flows.

Komatsu Electronics, Inc. experienced a drastic decline in sales of thermoelectric modules for use in fiber optic communication networks, compared to outstanding sales up through last year. The drop in sales during the interim period reflects reduced investments and inventory adjustments by telecommunication equipment manufacturers. Despite these conditions, the company continued to focus its efforts in the development of next-generation products. Sales of semiconductor manufacturing related equipment also dropped sharply for the interim period as client manufacturers refrained from equipment investments.

GIGAPHOTON INC., a company accounted for by the equity method and in charge of the Excimer laser business, focused on research and development of industry-pace-setting, next-generation technologies and the realignment of global sales networks. As a result, the company advanced sales for the interim period over the previous corresponding period, despite adverse effects of investment cutbacks by semiconductor manufacturers. With heavy expenses appropriated to new product development, however, the company was not able to significantly improve earnings for the interim period.

[GRAPHIC]

GIGAPHOTON has commercialized the next-generation ArF laser G40A series for steppers.

Others

Consolidated net sales of the industrial machinery and other businesses totaled (Yen)111.3 billion (US\$936 million), an 18.1% decline from the corresponding period a year ago. Nonconsolidated sales decreased 9.4%, to (Yen)24.1 billion (US\$203 million).

On a nonconsolidated basis, our large press business improved sales over the previous corresponding period. We set up an operations system capable of meeting different needs and expectations of customers promptly, thereby contributing to their business expansion, such as the Japanese automobile industry, our major customer. As a result, sales for the interim period expanded over the corresponding period a year ago.

Komatsu Industries Corporation, in charge of sheet metal forming machinery and small and medium-sized presses, advanced sales for the interim period, while the press and machine tool industries faced a very difficult environment with a downturn in industry-wide orders received. The success of the company reflects

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the positive outcome of proposal-oriented sales activities and expanded demand for medium-sized presses from automotive-related manufacturers who need larger equipment. Since the start of the new management board in 1999, the company has continued to increase orders, sales and earnings, achieving improvements for the past four consecutive interim periods.

While Japanese demand for agricultural equipment slowed down, Komatsu Zenoah Co. expanded sales of machinery for environmental conservation to the lease and rental industries in Japan. The company also registered buoyant sales of outdoor power equipment in North America and Europe supported by outstanding growth in orders for blowers developed for North America.

Komatsu Forklift Co. launched renewed models of 2-ton shovel loaders and expanded its market share substantially. The company continued to forge its alliance relationship with Linde AG of Germany, including sales of Linde-made forklift trucks in Japan since October 2000. The company also enjoyed successful production of its engine-powered forklift trucks for Europe at Fiat OM Carrelli Elevatori S.p.A. in Italy since the production start-up in January 2001. While the company concerted its efforts to expand sales both in Japan and overseas and enhance product competitiveness, they were offset by adverse effects from a drastic fall of demand for industrial vehicles in the United States. As a result, while sales for the interim period dropped sharply from the corresponding period last year, the company maintained earnings at a minimal decline.

Concerning our business with Japan's Defense Agency, sales were steady during the interim period but declined from the previous corresponding period. Sales of environmental control and systems slipped considerably.

Sales by Operation (Consolidated)

For the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Construction and mining equipment	(Yen) 353,072	(Yen) 362,919	\$2,966,992
Electronics	41,048	55,599	344,941
Others	111,335	136,012	935,588
Total	(Yen) 505,455	(Yen) 554,530	\$4,247,521

[CHART]

For the six months ended September 30, 2001

Construction and mining equipment	69.9%
Electronics	8.1%
Others	22.0%

Sales by Region (Consolidated)

For the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002

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Japan	(Yen) 239,542	(Yen) 288,922	\$2,012,958
Americas	120,470	129,787	1,012,353
Europe	62,248	66,019	523,092
Asia (excluding Japan) and Oceania	62,252	58,128	523,126
Middle East and Africa	20,943	11,674	175,992
<hr style="border-top: 1px dashed black;"/>			
Total	(Yen) 505,455	(Yen) 554,530	\$4,247,521
<hr style="border-top: 1px dashed black;"/>			

[CHART]

For the six months ended September 30, 2001

Japan	47.4%
Americas	23.8%
Europe	12.3%
Asia (excluding Japan) and Oceania	12.3%
Middle East and Africa	4.2%

Sales by Operation (Nonconsolidated)

For the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
<hr style="border-top: 1px dashed black;"/>			
Construction and mining equipment	(Yen) 156,958	(Yen) 176,122	\$1,318,981
Electronics	2,266	4,148	19,047
Others	24,142	26,659	202,878
<hr style="border-top: 1px dashed black;"/>			
Total	(Yen) 183,367	(Yen) 206,929	\$1,540,907
<hr style="border-top: 1px dashed black;"/>			

Note: Yen figures of less than one million are omitted.

[CHART]

Construction and Mining Equipment	85.6%
Others	13.2%
Electronics	1.2%

For the six months ended September 30, 2001

Sales by Region (Nonconsolidated)

For the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
<hr style="border-top: 1px dashed black;"/>			
Japan	(Yen) 117,074	(Yen) 131,833	\$ 983,815
Americas	20,000	27,713	168,067
Europe	17,253	19,614	144,983
Asia (excluding Japan) and Oceania	17,948	19,076	150,824

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Middle East and Africa	11,091	8,693	93,202

Total	(Yen) 183,367	(Yen) 206,929	\$1,540,907

Note: Yen figures of less than one million are omitted.

[CHART]

Asia (excluding Japan) and Oceania	9.8%
Europe	9.4%
Americas	10.9%
Middle East and Africa	6.1%
Japan	63.8%

For the Six Months Ended September 30, 2001

News Briefs

New-Generation GALEO Series Machines Launched

We embarked on full-scale market launchings of new-generation construction and mining equipment in the GALEO series in May this year. Starting with our in-house developed HM400 articulated dump truck, we had already introduced a total of 11 new models in hydraulic excavators, bulldozers, wheel loaders and dump trucks as of the end of the interim period under review. We have incorporated the latest technologies in each model of the GALEO series on our committed criteria of safety, environmental conservation and productivity.

[GRAPHIC]
GALEO

[GRAPHIC]
PC78US Hydraulic excavator

[GRAPHIC]
D39X Bulldozer

[GRAPHIC]
PC200 Hydraulic excavator

[GRAPHIC]
BZ210 Mobile soil stabilizer/recycler

[GRAPHIC]
WA470 Wheel loader

Cumulative Sales of 2,000 Units Achieved for the Mobile Crusher/Recycler Series

During the interim period under review, we accomplished cumulative sales of 2,000 units of the mobile crusher/recycler series of our original construction equipment exclusively designed for use in environmental conservation.

In 1992, we led others in the market introduction of a mobile debris crusher developed with our technological expertise in construction equipment. Ever since, we have been widely advocating the on-site recycling construction method, as our machines can take advantage of mobility and recycle wastes from jobsites, such as stone, concrete, wood and soil. Positioned as the frontrunner of construction equipment for environmental conservation, we are committed to providing solutions to customers' concerns for environmental protection.

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One-Sided Plasma Spot Welding Machine Developed

Jointly with Toyota Auto Body Co., Ltd., we have successfully developed the one-sided plasma spot welding machine (patent pending). Utility and reliability have already been confirmed in the production line at Toyota Auto Body. Today, the two contrary properties of light weight and high rigidity are increasingly expected from automotive bodies in light of environmental protection and safety. As an innovative technology, the newly developed one-sided plasma spot welding enables auto body manufacturers to achieve this task.

[GRAPHIC]

One-sided plasma spot welding machine in operation at Toyota Auto Body

Our Panel Computers Go to Local Community Network

We have delivered some 2,000 units of our WebLight network information terminal to the town of Ooi, a small rural community of 2,000 households on the coast of the Japan Sea. While our WebLight terminals are developed for industrial applications, the town office has installed them to all households as home-use information terminals as part of its local information network plan. Under this plan, the town office is offering a wide range of information services, including public administration, local news and e-mail communication among residents. Our WebLight terminals were chosen for easy operation, application and management.

[GRAPHIC]

Senior citizens and other residents have taken the introductory course, where they learned how to use our WebLight terminals.

Consolidated Balance Sheets (Unaudited)

Komatsu Ltd. and subsidiaries

As of September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
ASSETS			
Current assets			
Cash and cash equivalents	(yen) 29,138	(yen) 54,713	\$244,857
Time deposits	2,764	899	23,227
Marketable securities	-	1,196	-
Trade notes and accounts receivables, less allowance for doubtful receivables	342,228	388,019	2,875,866
Inventories	253,713	238,458	2,132,042
Other current assets	102,195	104,450	858,781
Total current assets	730,038	787,735	6,134,773
Investments	83,483	101,304	701,538
Property, plant and equipment -- less accumulated depreciation	397,665	426,502	3,341,723
Other assets	89,244	73,334	749,949

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Total (yen) 1,300,430 (yen) 1,388,875 \$10,927,983

LIABILITIES AND SHAREHOLDERS' EQUITY

	Millions of yen	
	2002	2001
Current liabilities		
Short-term debt (including current maturities of long-term debt)	(yen) 191,595	(yen) 237,000
Trade notes and accounts payable	178,308	209,000
Income taxes payable	4,584	7,000
Other current liabilities	134,051	125,000
Total current liabilities	508,538	580,000
Long-term liabilities	321,564	288,000
Minority interests	46,118	48,000
Shareholders' equity		
Common stock	67,870	67,000
Capital surplus	117,439	117,000
Retained earnings:		
Appropriated for legal reserve	20,859	20,000
Unappropriated	251,121	299,000
Accumulated other comprehensive income (loss)	(30,167)	(31,000)
Treasury stock	(2,912)	(1,000)
Total shareholders' equity	424,210	472,000
Total	(yen) 1,300,430	(yen) 1,388,875
Accumulated other comprehensive income (loss):		
Foreign currency translation adjustments	(yen) (23,022)	(yen) (39,000)
Net unrealized holding gains on securities available for sale	3,741	12,000
Pension liability adjustments	(10,518)	(4,000)
Net unrealized gains (losses) on derivative instruments	(368)	

Note: The translations of Japanese yen amounts into United States dollar amounts are included solely for convenience and have been made at the rate of (Yen)119 to U.S.\$1, the approximate rate of exchange at September 28, 2001.

Consolidated Statements of Income and Unappropriated Retained Earnings (Unaudited)

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Komatsu Ltd. and subsidiaries

For the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen	
	2002	2001
<hr/>		
Revenues		
Net sales	(Yen) 505,455	(Yen) 554,530
Interest and other income	15,993	19,640
<hr/>		
Total	521,448	574,170
<hr/>		
Costs and expenses		
Cost of sales	381,666	409,590
Selling, general and administrative	129,109	132,090
Interest	9,045	10,800
Other	52,485	10,480
<hr/>		
Total	572,305	562,980
<hr/>		
Income (loss) before income taxes, minority interests and equity in earnings	(50,857)	11,190
Income taxes	(5,502)	8,630
Minority interests in income (loss) of consolidated subsidiaries	2,123	500
Equity in earnings (losses) of affiliated companies	567	530
<hr/>		
Net income (loss)	(42,665)	3,150
<hr/>		
Unappropriated retained earnings at beginning of the period	300,499	305,480
Decrease resulting from the change of fiscal year for certain consolidated subsidiaries	(3,705)	
Cash dividends paid	(2,867)	(2,900)
Transfer to retained earnings appropriated for legal reserve	(141)	(260)
Retirement of treasury stock	-	(5,840)
<hr/>		
Unappropriated retained earnings at end of the period	(Yen) 251,121	(Yen) 299,630

	Yen		U.S.cents
	2002	2001	2002
<hr/>			
Net income (loss) per share:			
Basic	(yen) (44.69)	(yen) 3.29	(37.6) (cents)
Diluted	-	-	-
Dividends per share	3.00	3.00	2.5

Notes: 1. Based on Statement of Financial Accounting Standards (SFAS) No.130, "Reporting Comprehensive Income" aggregated net loss for the

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six months ended September 30, 2001 and 2000, were (Yen)53,075 million (US\$446,008 thousand) and (Yen)9,067 million, respectively.

2. At the beginning of fiscal 2002, the Company changed the consolidated closing date for certain overseas subsidiaries from December 31 to March 31. As a result, unappropriated retained earnings decreased by (Yen)3,705 million (US\$31,134 thousand), and other comprehensive income increased by (Yen)9,447 million (US\$79,387 thousand).

3. Effective from fiscal 2002, the Company adopted SFAS No.133, "Accounting for Derivative Instruments and Hedging Activities" and SFAS No.138, "Accounting for Derivative Instruments and Certain Hedging Activities, an Amendment of FASB Statement No.133."

Consolidated Statements of Cash Flows (Unaudited)
 Komatsu Ltd. and subsidiaries
 For the six months ended September 30, 2001, of fiscal 2002

	Millions of yen		Thous U.S.
	2002	2001	2002
<hr style="border-top: 1px dashed black;"/>			
Operating activities			
Net income (loss)	(YEN) (42,665)	(YEN) 3,152	\$
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	31,474	33,841	
Provision (reversal) for deferred income taxes	(8,631)	(4,526)	
Net loss (gain) from marketable securities and investments	5,756	(11,835)	
Gain on sales of property	(1,430)	(2,369)	
Loss on disposal or sale of fixed assets	1,065	2,120	
Impairment loss on long-lived assets	38,394	4,279	
Provision (reversal) for postretirement benefits, net	(2,464)	4,464	
Changes in assets and liabilities:			
Decrease (increase) in trade receivables	45,219	(19,981)	
Decrease (increase) in inventories	10,177	(15,254)	
Increase (decrease) in trade payables	(32,278)	27,659	
Increase (decrease) in income taxes payable	(5,360)	(1,112)	
Other, net	2,536	830	
<hr style="border-top: 1px dashed black;"/>			
Net cash provided by operating activities	41,793	21,268	
<hr style="border-top: 1px dashed black;"/>			
Investing activities			
Capital expenditures	(24,316)	(30,076)	
Proceeds from sales of property	7,128	11,891	
Proceeds from sales of marketable securities and investments	1,313	52,057	
Purchases of marketable securities			

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and investments	(741)	(30,442)
Acquisition or sale of subsidiaries	-	(2,510)
Collection of loan receivables	2,960	2,315
Disbursement of loan receivables	(4,290)	(2,644)
Decrease (increase) in time deposits	(1,655)	16

Net cash provided by (used in) investing activities	(19,601)	607

Financing activities

Proceeds from long-term debt	(Yen) 35,618	(Yen) 6,972
Repayments on long-term debt	(25,258)	(30,983)
Increase (decrease) in short-term debt	(39,899)	(14,188)
Repayments of Capital lease	(2,446)	-
Sales (repurchase) of common stock net	201	(6,485)
Dividends paid	(2,867)	(2,900)

Net cash provided by (used in) financing activities	(34,651)	(47,584)

Effect of exchange rate change on cash and cash equivalents	19	(54)

Net increase (decrease) in cash and cash equivalents	(12,440)	(25,763)
Cash and cash equivalents, beginning of year	39,760	80,476
Adjustments for change of fiscal period on consolidated subsidiaries	1,818	-

Cash and cash equivalents, end of year	(Yen) 29,138	(Yen) 54,713

Consolidated Business Information (Unaudited)

Komatsu Ltd. and subsidiaries

As of September 30, 2001 and 2000 as well as for the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

Information by business unit

	Millions of yen		Tho
	2002	2001	U.S.

Net sales:			
Construction and mining equipment	(Yen) 356,892	(Yen) 366,297	
Electronics	41,199	55,823	
Others	125,683	162,171	

Total	523,774	584,291	
Corporate and elimination	(18,319)	(29,761)	

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Consolidated	(Yen) 505,455	(Yen) 554,530
Operating income (loss):		
Construction and mining equipment	(Yen) 282	(Yen) 13,300
Electronics	(4,850)	(2,520)
Others	2,390	3,992
Total	(2,178)	14,772
Corporate and elimination	(3,142)	(1,933)
Consolidated operating income (loss)	(5,320)	12,839
Interest and other income	15,993	19,649
Interest expense	9,045	10,805
Other expenses	52,485	10,488
Consolidated income (loss) before income taxes	(Yen) (50,857)	(Yen) 11,195

Consolidated Business Information (Unaudited)

Komatsu Ltd. and subsidiaries

As of September 30, 2001 and 2000 as well as for the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

Information by business unit

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Identifiable assets:			
Construction and mining equipment	(Yen) 836,855	(Yen) 746,382	\$7,032,39
Electronics	186,226	236,944	1,564,92
Others	241,184	288,222	2,026,75
Total	1,264,265	1,271,548	10,624,07
Corporate and elimination	36,165	117,327	303,90
Consolidated	(Yen) 1,300,430	(Yen) 1,388,875	\$10,927,98
Depreciation and amortization:			
Construction and mining equipment	(Yen) 18,051	(Yen) 14,693	\$151,68
Electronics	9,092	9,680	76,40
Others	3,772	8,197	31,69
Total	30,915	32,570	259,79
Corporate and elimination	14	-	11
Consolidated	(Yen) 30,929	(Yen) 32,570	\$259,90
Capital expenditures:			
Construction and mining equipment	(Yen) 20,241	(Yen) 15,085	\$170,09
Electronics	2,843	3,783	23,89
Others	5,606	11,208	47,10

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 Consolidated (Yen) 28,690 (Yen) 30,076 \$241,09

2/4

Geographic information

Net sales recognized by sales destination for the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Japan	(Yen) 239,542	(Yen) 288,922	\$2,012,958
Americas	120,470	129,787	1,012,353
Europe	62,248	66,019	523,092
Asia (excluding Japan) and Oceania	62,252	58,128	523,126
Middle East and Africa	20,943	11,674	175,992
Consolidated	(Yen) 505,455	(Yen) 554,530	\$4,247,521

Net sales recognized by geographic origin and long-lived assets at September 30, 2001 and 2000, of fiscal 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Net sales:			
Japan	(Yen) 280,025	(Yen) 322,099	\$2,353,151
U.S.A.	125,362	131,310	1,053,462
Europe	53,401	58,851	448,748
Others	46,667	42,270	392,160
Total	(Yen) 505,455	(Yen) 554,530	\$4,247,521

Long-lived assets:

Japan	(Yen) 316,528	(Yen) 312,442	\$2,659,899
U.S.A.	103,072	126,980	866,152
Europe	10,941	8,772	91,941
Others	31,012	29,107	260,605

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Total	(Yen) 461,553	(Yen) 477,301	\$3,878,597
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Note: No individual country within Europe or other areas had a material impact on net sales or long-lived assets. There were no sales to a single major external customer during the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001.

Information by region	Millions of ye	
	2002	2001
<hr/>		
Net sales:		
Japan	(Yen) 336,342	(Yen) 336,342
Americas	133,174	133,174
Europe	57,967	57,967
Others	49,555	49,555
Corporate and elimination	(71,583)	(71,583)
<hr/>		
Consolidated	(Yen) 505,455	(Yen) 505,455
<hr/>		
Operating income (loss):		
Japan	(Yen) (1,311)	(Yen) (1,311)
Americas	(2,390)	(2,390)
Europe	1,388	1,388
Others	(420)	(420)
Corporate and elimination	(2,587)	(2,587)
<hr/>		
Consolidated	(Yen) (5,320)	(Yen) (5,320)
<hr/>		
Identifiable assets:		
Japan	(Yen) 971,306	(Yen) 971,306
Americas	314,375	314,375
Europe	78,157	78,157
Others	95,352	95,352
Corporate assets and elimination	(158,760)	(158,760)
<hr/>		
Consolidated	(Yen) 1,300,430	(Yen) 1,300,430
<hr/>		
Overseas sales:		
		Millions of ye
		2002
Americas	(Yen) 120,470	(Yen) 120,470
	23.8%	
Europe	62,248	62,248

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Others	12.3%	83,195	16.5%
Total		265,913	52.6%
Consolidated		(Yen) 505,455	(Yen) 5

- Notes: 1. Overseas sales represent the sales of the Company and consolidated subsidiaries generated in all countries and regions of the world except for Japan.
2. Regions are categorized depending on geographical proximity.
3. Major regions for the geographical categories are as follows:
- (1) The Americas: the United States
 - (2) Europe: Germany and the United Kingdom
 - (3) Others: China, Australia and Southeast Asia

Nonconsolidated Balance Sheets

Komatsu Ltd.

As of September 30, 2001 and 2000, of fiscal 2002 and 2001
Yen figures of less than one million are omitted.

	Millions of yen		Tho
	2002	2001	U.
ASSETS			
Current assets	(Yen) 307,449	(Yen) 331,396	
Cash on hand and in banks	8,430	28,856	
Notes receivable	7,200	8,515	
Accounts receivable-trade	150,589	160,788	
Finished products	26,033	25,534	
Materials and supplies	2,062	2,395	
Work in process	24,841	24,428	
Prepaid expenses	1,165	1,302	
Deferred income taxes-current	11,016	10,959	
Short-term loans receivable	68,743	61,878	
Other current assets	12,584	13,048	
Allowance for doubtful receivables	(5,219)	(6,311)	
Fixed assets	397,173	421,397	
Tangible fixed assets	140,818	145,649	
Buildings	46,784	48,399	
Structures	8,783	8,877	
Machinery and equipment	29,784	32,910	
Vehicles and delivery equipment	240	272	
Tools, furniture and fixtures	7,973	10,394	
Land	46,402	43,163	
Construction in progress	849	1,632	
Intangible fixed assets	11,654	9,784	
Utility rights	179	188	
Software	11,409	9,521	
Other intangible assets	65	74	
Investments and miscellaneous assets	244,700	265,962	
Investment securities	52,225	69,905	

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Security and other investments in subsidiaries	177,209	204,427
Long-term loans receivable	4,604	4,422
Noncurrent prepaid expenses	702	762
Deferred income taxes-noncurrent	25,567	-
Treasury stock	2,373	1,212
Other investments	4,838	5,449
Allowance for doubtful receivables	(437)	(175)
Allowance for investments valuation	(22,383)	(20,041)
<hr/>		
Total assets	(Yen) 704,622	(Yen) 752,793
<hr/>		

- Notes: 1. Accumulated depreciation of tangible fixed assets
2002 --- (Yen)299,956 million 2001 --- (Yen)296,610 million
2. Net income (loss) per share (using the number of outstanding shares at end of interim period)
2002 --- (Yen) (22.85) 2001 --- (Yen)3.88

Millions of yen

2002 2001

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities	(yen)134,909	(yen)150,430
Notes payable - trade	3,588	3,777
Accounts payable - trade	70,655	81,268
Short-term loans payable	9,141	6,668
Commercial paper	-	1,000
Accounts payable	31,183	30,429
Accrued corporation taxes, etc	300	4,295
Advances received	800	1,284
Deferred profit on installment sales	5,692	8,649
Accrued bonuses	4,903	4,892
Warranty reserve	4,144	3,823
Other current liabilities	4,499	4,341
Long-term liabilities	124,705	123,710
Bonds	62,447	62,447
Long-term loans payable	27,045	15,101
Liabilities for severance payments	33,374	39,708
Liabilities for postretirement benefits	1,040	989
Deferred tax liabilities	-	5,033
Other long-term liabilities	796	430
<hr/>		
Total liabilities	259,614	274,140
<hr/>		
Shareholders' equity		
Capital	70,120	70,120
Common stock	70,120	70,120
Legal reserves	127,366	127,366
Capital surplus	109,337	109,337
Legal surplus	18,029	18,029
Retained earnings	241,882	266,088
Reserve for special depreciation	168	192
Reserve for losses on overseas investments	1	1
Reserve for advanced depreciation deduction	15,068	11,977

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Reserve for special advanced depreciation account	-	10,745
General reserve	230,359	205,359
Unappropriated retained earnings (losses)	(3,714)	37,811
Net income (loss) for interim period	(21,909)	3,719
Unrealized gains on revaluation, net of tax effect	5,637	15,076
Unrealized gains on revaluation, net of tax effect	5,637	15,076
<hr/>		
Total shareholders' equity	445,007	478,652
<hr/>		
Total liabilities and shareholders' equity	(yen) 704,622	(yen) 752,793
<hr/>		

Nonconsolidated Statements of Income and Unappropriated Retained Earnings
Komatsu Ltd.

For the six months ended September 30, 2001 and 2000, of fiscal 2002 and 2001
Yen figures of less than one million are omitted.

	Millions of yen		Th U.
	2002	2001	
<hr/>			
Ordinary profits and losses			
Operating profits and losses			
Operating income			
Net sales	(Yen) 183,367	206,929	
Operating expenses	181,426	202,125	
Cost of sales	137,347	152,773	
Deferred profit on installment sales	(4,079)	(1,648)	
Selling, general and administrative expenses	48,158	50,999	
<hr/>			
Operating income	1,941	4,804	
Nonoperating profits and losses			
Nonoperating income	6,298	5,157	
Interest and dividend income	4,691	3,456	
Other nonoperating income	1,606	1,701	
Nonoperating expenses	5,652	5,654	
Interest expenses	927	949	
Other nonoperating expenses	4,724	4,705	
<hr/>			
Ordinary profit	2,587	4,307	
Special profits and losses			
Special income	1,685	17,100	
Proceeds from sale of land	1,097	-	
Profit on sale of investment securities	588	11,747	
Profit on sale of shares of subsidiaries	-	3,168	
Profit on origination of retirement benefits trust	-	1,231	
Variance changing to retirement benefits accounting	-	953	
Special losses	44,116	17,040	
Loss from sale of land	57	-	
Valuation loss of investment securities	4,526	202	
Valuation loss of shares of subsidiaries	24,376	1,430	
Deferred allowance of securities investment valuation	15,155	2,591	
Loss from reorganization of subsidiaries	-	12,816	
<hr/>			
Income (loss) before income taxes	(39,843)	4,367	
Corporate, residential and business taxes	26	3,728	
Deferred income tax expense	(17,959)	(3,079)	
<hr/>			

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Net income (loss) for interim period	(21,909)	3,719
Unappropriated retained earnings at beginning of the period	18,195	40,433
Retirement of treasury stock	-	6,340
Unappropriated retained earnings (losses) at end of the period	(Yen) (3,714)	37,811

Directors and Officers
As of November 30, 2001
Board of Directors

Satoru Anzaki
Chairman of the Board

Masahiro Sakane*
President

Toshitaka Hagiwara*
Executive Vice President
Assistant to President, Corporate
Administration, Related Businesses and
Corporate Communications

Koji Ogaki*
Executive Managing Director
President, Research Division
Environment and Safety Management

Kazuhiro Aoyagi*
Executive Managing Director
General Manager,
Corporate Planning Division

Kunio Noji*
Managing Director
President, Production Division, and
President, e-KOMATSU Division

Tetsuya Katada
Director
Counselor

Toshio Morikawa
Director
Advisor, Sumitomo Mitsui Banking
Corporation

*Also acts as Executive Officer

Statutory Auditors

Norimichi Kitagawa
Standing Auditor

Hiroyuki Watanabe
Standing Auditor

Masahiro Yoshiike
Auditor
President, The Taiyo Mutual Life
Insurance Co.

Takaharu Dohi
Auditor

Executive Officers

Naomi Anesaki
Senior Executive Officer
Compliance, General Affairs and
Defense Systems

Kunihiko Komiyama
Senior Executive Officer
President, Engines and Hydraulics
Business Division

Hisashi Wada
Senior Executive Officer
President, Japanese
Marketing Division

Teruo Nakahara
Senior Executive Officer
President, Development Division

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Shuji Sugi
Executive Officer
Vice President,
Development Division

Susumu Isoda
Executive Officer
Vice President, Production Division, and
Osaka Plant Manager

Teruo Nagayasu
Executive Officer
President, Product
Support Division

Kanetake Nakatani
Executive Officer
Awazu Plant Manager, Production Division

Yuzo Tsumura
Executive Officer
President, Procurement Division

Masahiro Yoneyama
Executive Officer
Vice President, e-KOMATSU Division, and
Deputy General Manager, Corporate
Planning Division

Shigeki Fujimori
Executive Officer
President, Defense
Systems Division

Munenori Nakao
Executive Officer
President, Environment Control and
System Development Business Division

Yuji Watanabe
Executive Officer
Deputy General Manager,
Corporate Planning Division

Kenji Kinoshita
Executive Officer
CFO

Makoto Nakamura
Executive Officer
President, International Division

Hiroshi Suzuki
Executive Officer
Vice President, Japanese
Marketing Division

Mamoru Hironaka
Executive Officer
Vice President,
Development Division

Masao Fuchigami
Executive Officer
Vice President, Research Division
Intellectual Properties, New Technology
Information and New Business Promotion

Global Officers
James E. Boyle
Chairman & CEO, Komatsu America
International Company

David W. Grzelak
Chairman & CEO
Komatsu Mining Systems, Inc.

Kota Hoshino
President & COO
Komatsu Mining Systems, Inc.

Peter J. Howe
Managing Director, Komatsu UK Ltd.

Junro Kawanabe
President, Komatsu do
Brasil Ltda.

Michael W. Kerschen
President & COO
Advanced Silicon Materials LLC.

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Yoichi Kobayashi
President, Komatsu
Latin-America Corp.

Yoshinori Komamura
Managing Director, Komatsu Europe
International N.V.

Gerhard Lehnen
President, Komatsu Hanomag AG

John H. Matlok
President & CEO
Komatsu Silicon America, Inc.

Edson R. McCord
President, North
America Development
Division, Komatsu America Corp.

Kenichi Nakamura
President & COO, Komatsu America
International Company

Teruaki Noda
President & COO
Komatsu America Corp.

Ian Olivieri
Managing Director,
Komatsu Australia Pty. Ltd.

Yoshitaka Omura
President, Komatsu
Asia & Pacific Pte Ltd.

Toshiji Onuma
President, Komatsu Mexicana S.A. de C.V.

Frank Plancke
Managing Director, Komatsu Europe
Coordination Center N.V.

Enrico Tonetti
President, Komatsu Utility Europe S.p.A.

Hideo Ueda
Chairman & CEO
Advanced Silicon Materials LLC.

Norbert H.H. Walther
President, Komatsu Mining Germany GmbH

Corporate Information As of September 30, 2001

Name Komatsu Ltd.

Address (Head Office)

2-3-6 Akasaka, Minato-ku, Tokyo 107-8414, Japan
<http://www.komatsu.com/>

Corporate Communications Department

Tel: 81-3-5561-2687

Fax: 81-3-3582-8332

E-mail: ir@komatsu.co.jp

Date of Establishment May 13, 1921

Common Stock

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Outstanding

Consolidated: (Yen) 67,870 million (US\$628 million)

Nonconsolidated: (Yen) 70,120 million (US\$649 million)

Number of Employees

Consolidated: 31,372

Nonconsolidated: 6,321

Shares of Common
Stock Issued and
Outstanding 958,921,701

Number of Shareholders 65,103

Breakdown of Shareholders

[CHART]

Corporate 4.6%
772 shareholders
43,912,808 shares

Individual and other 18.8%
63,594 shareholders
180,666,720 shares

Foreign 34.4%
462 shareholders
329,458,570 shares

Securities 0.9%
79 shareholders
8,597,099 shares

Financial 41.3%
196 shareholders
396,286,504 shares

Settlement Date March 31 of each year

Annual Meeting of
Shareholders June of each year

Transfer Agent for
Common Stock The Toyo Trust and Banking Co., Ltd.
4-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo
100-0005, Japan

Number of Per-Unit 1,000

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Shares

Stock Listings Tokyo, Osaka, Nagoya, Fukuoka, Sapporo,
Luxembourg, Frankfurt

Depositories

ADRs: Citibank N.A., 111 Wall Street, 5th Floor,
New York, NY 10043, U.S.A.

EDRs: Citibank N.A., PO Box 18055, 5 Carmelite Street,
London EC4Y 0PA, U.K.

GBCs: Dresdner Bank AG, Jurgen-Ponto-Platz 1, 60301,
Frankfurt am Main, Germany