



**Business Results of FY 2022
for the First 3-Month Period
(April - June, 2022)
【Telephone conference】**

Komatsu Ltd. Participants

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July 29, 2022

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I . Business Results for the First 3-Month Period (April - June,2022) of FY2022

Highlights of Business Results for the First 3-Month Period of FY2022 (Apr. – Jun., 2022)

- Consolidated net sales increased by 17.8% from the corresponding period a year ago, to JPY763.8 billion.
- Operating profit expanded by 51.5% to JPY93.6 billion. Operating profit ratio was 12.2%, up 2.7 points.
- Net income attributable to Komatsu Ltd. climbed by 96.7% to JPY80.5 billion.

Billions of yen	Apr.-Jun.,2021 (A) ¥109.9/USD ¥131.7/EUR ¥84.5/AUD	Apr.-Jun.,2022 (B) ¥127.1/USD ¥136.9/EUR ¥92.0/AUD	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	648.3	763.8	+115.5	+17.8%
Segment profit	60.9	94.4	+33.5	+54.9%
Other operating income (Expenses)	0.8	(0.8)	(1.6)	-
Operating profit	61.8	93.6	+31.8	+51.5%
Profit ratio	9.5%	12.2%	+2.7pts.	-
Other income (Expenses)	(0.3)	18.9	+19.2	-
Income before income taxes	61.5	112.5	+51.0	+83.0%
Net income attributable to Komatsu Ltd.	40.9	80.5	+39.6	+96.7%

Segment Sales and Profits for the First 3-Month Period of FY2022 (Apr. – Jun., 2022)

- **Construction, Mining & Utility Equipment:** Sales advanced by 20.4% from the corresponding period a year ago, to JPY715.3 billion. Segment profit expanded by 55.3% to JPY83.3 billion. Segment profit ratio improved to 11.6%, up 2.6 points.
- **Retail Finance:** Revenues decreased by 2.5% from the corresponding period a year ago, to JPY19.9 billion. Segment profit climbed by 139.9% to JPY7.7 billion.
- **Industrial Machinery & Others:** Sales declined by 15.4% from the corresponding period a year ago, to JPY34.5 billion. Segment profit decreased by 16.1% to JPY3.5 billion.

Billions of yen	Apr.-Jun., 2021 (A)	Apr.-Jun., 2022 (B)	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	648.3	763.8	+115.5	+17.8%
Construction, mining & utility equipment	594.3 [593.0]	715.3 [713.6]	+121.0 [+120.6]	+20.4% [+20.3%]
Retail finance	20.5 [14.8]	19.9 [16.3]	(0.5) [+1.5]	(2.5)% [+10.1%]
Industrial machinery & others	40.8 [40.5]	34.5 [33.9]	(6.3) [(6.6)]	(15.4)% [(16.2)%]
Elimination	(7.4)	(6.0)	1.4	-
Segment profit	9.4% 60.9	12.4% 94.4	+3.0pts. +33.5	+54.9%
Construction, mining & utility equipment	9.0% 53.7	11.6% 83.3	+2.6pts. +29.7	+55.3%
Retail finance	15.7% 3.2	38.7% 7.7	+23.0pts. +4.5	+139.9%
Industrial machinery & others	10.3% 4.2	10.2% 3.5	(0.1)pts. (0.7)	(16.1)%
Corporate & elimination	(0.2)	(0.2)	(0.0)	-

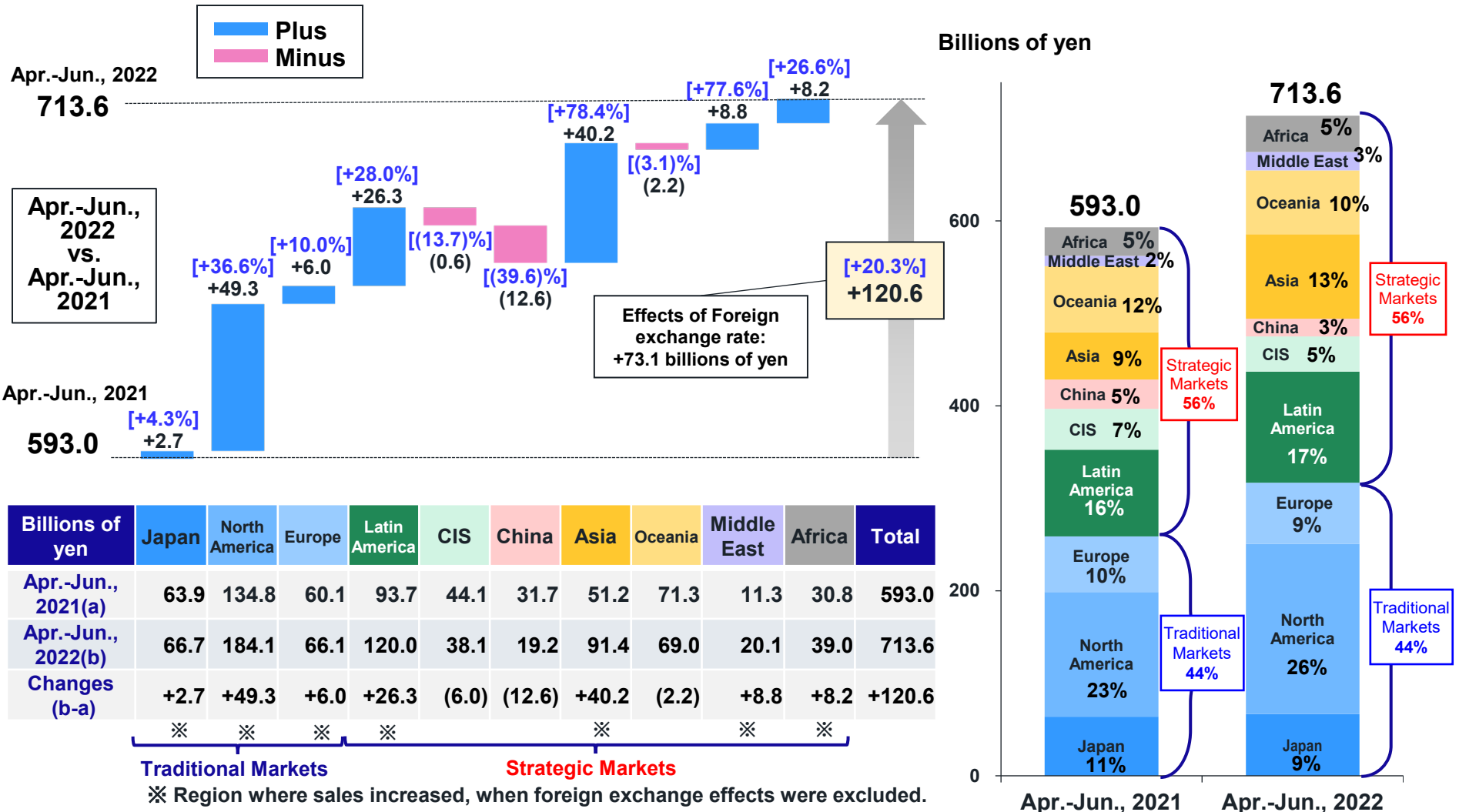
Review of three business segments:

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

- **Construction, Mining & Utility Equipment:** Both sales and profit advanced, mainly supported by increased volume of sales, improved selling prices and the positive effects of foreign exchange rates.
- **Retail Finance:** Revenues decreased due to the impact of selling some used equipment which their agreement was cancelled in the corresponding period a year ago, which offset an increase in new contracts and the positive effects of foreign exchange rates. Segment profit increased mainly due to the positive effects of foreign exchange rates and decreased allowance for doubtful accounts.
- **Industrial Machinery & Others:** Both sales and profit of presses and machine tools for the automobile manufacturing industry declined mainly due to reduced sales of medium-sized and large press machines. Both sales and profit of products for the semiconductor manufacturing industry increased, supported by excellent sales of the Excimer laser-related business.

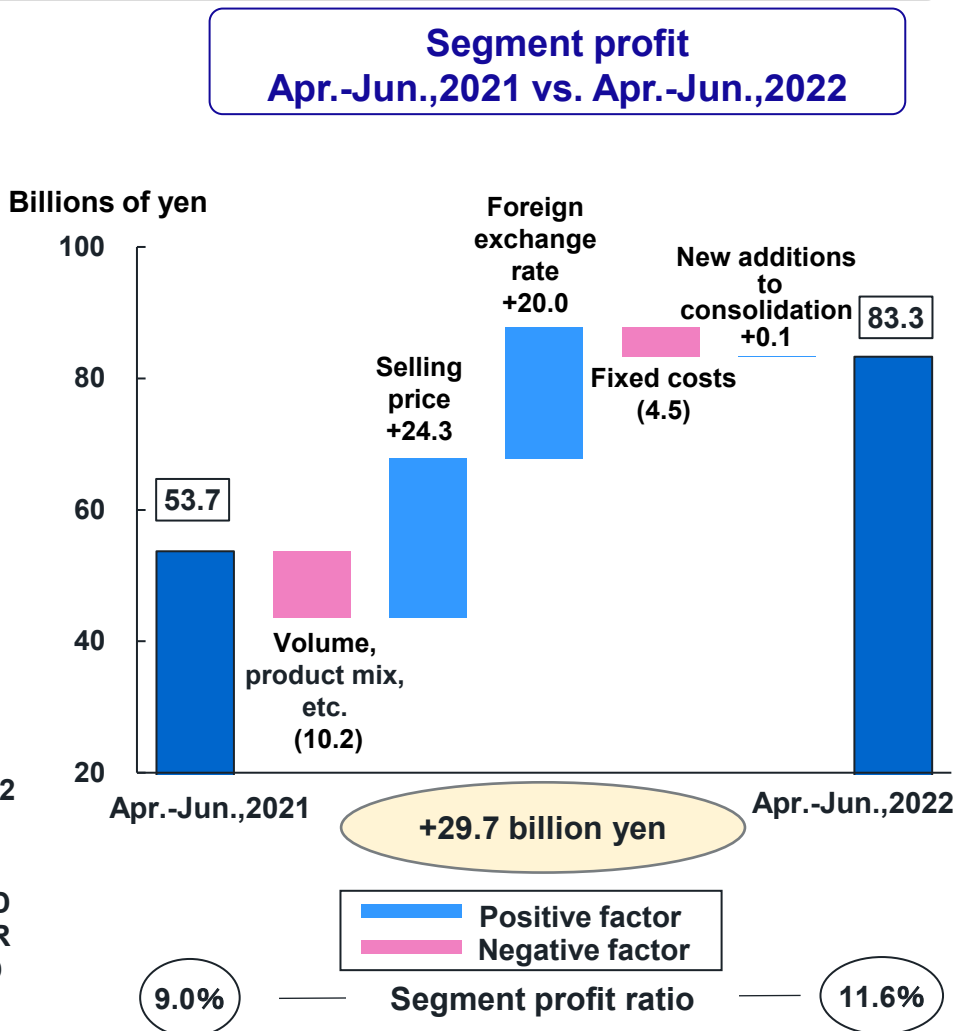
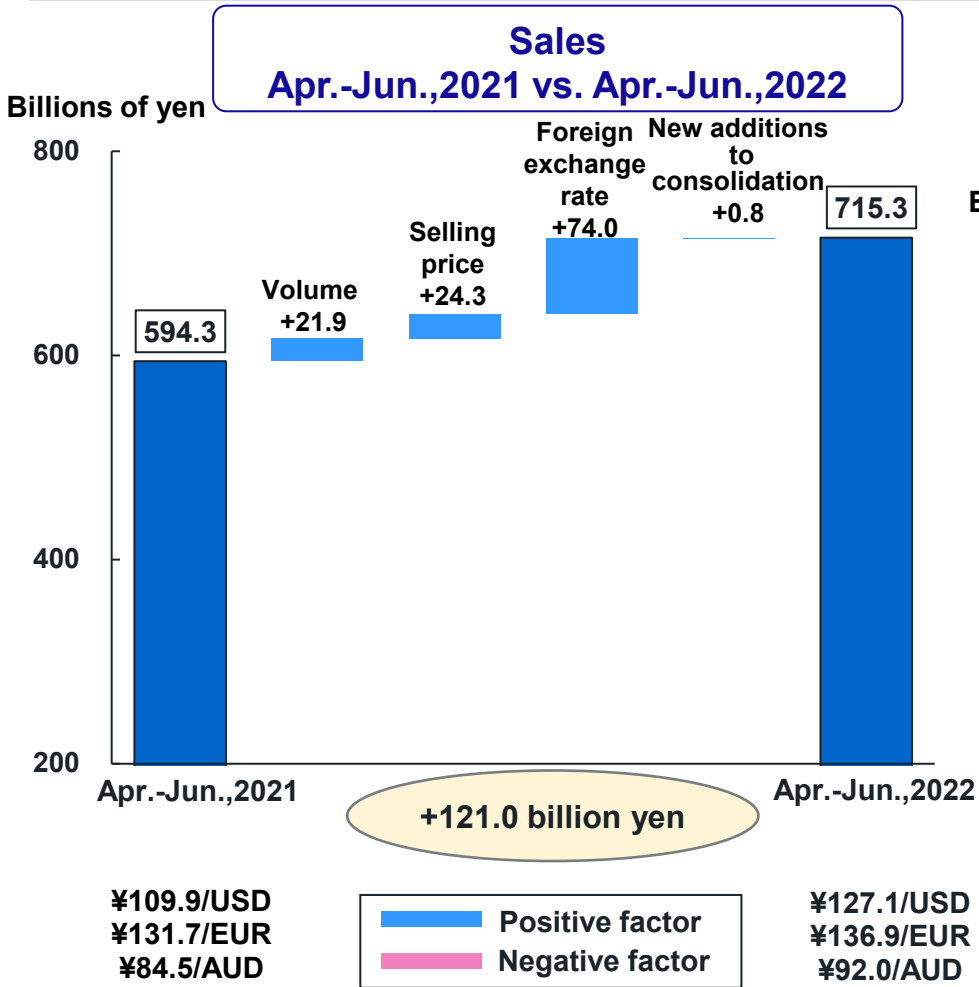
Construction, Mining & Utility Equipment : Sales by Region (To Outside Customers) for the First 3-Month Period of FY2022 (Apr. – Jun.,2022)

- Sales to outside customers advanced by 20.3% from the corresponding period a year ago, to JPY713.6 billion.
- Sales expanded sharply in North America, Asia, and Latin America.
- The ratio of sales in Strategic Markets was 56%, while that in Traditional Markets was 44% of total sales.



Construction, Mining & Utility Equipment : Causes of Difference in Sales and Segment Profit for the First 3-Month Period (Apr.-Jun.,2022) of FY2022

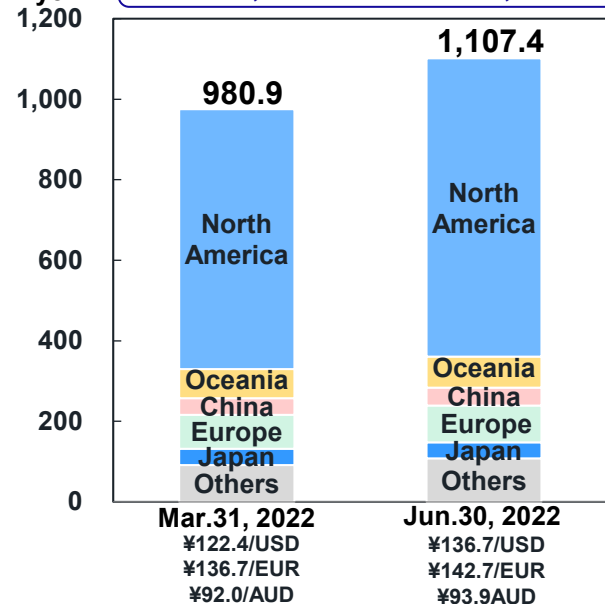
- Sales increased by JPY121.0 billion from the corresponding period a year ago, mainly supported by increased volume of sales, the positive effects of foreign exchange rates and improved selling prices.
- Segment profit increased by JPY29.7 billion from the corresponding period a year ago, reflecting the positive effects of foreign exchange rates and improved selling prices.
- Segment profit ratio was 11.6%, up 2.6 points from the corresponding period a year ago.



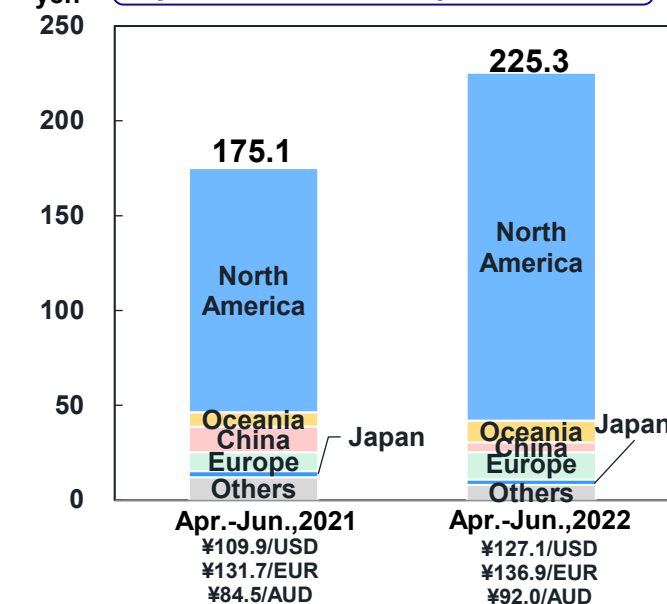
Retail Finance: Assets, New Contracts and Revenues for the First 3-Month Period (Apr.-Jun.,2022) of FY2022

- Assets increased from the previous fiscal year-end, as mainly affected by foreign exchange rates.
- New contracts increased from the corresponding period a year ago, supported by increased sales of the construction, mining equipment business.
- Revenues decreased by JPY0.5 billion, due to the impact of selling some used equipment which their agreement was cancelled in the corresponding period a year ago, which offset an increase in new contracts and the positive effects of foreign exchange rates.
- Segment profit increased by JPY4.5 billion from the corresponding period a year ago, mainly due to the positive effects of foreign exchange rates and decreased allowance for doubtful accounts.

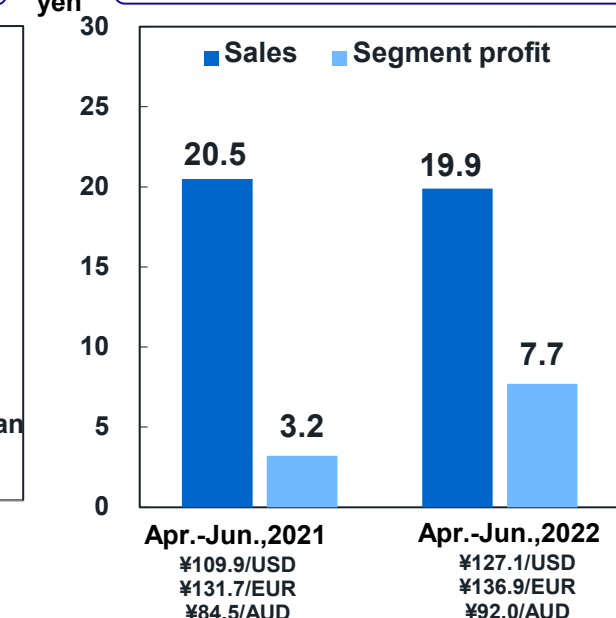
Billions of yen
Assets
 Mar.31, 2022 vs. Jun.30, 2022



Billions of yen
New Contracts
 Apr.-Jun.,2021 vs. Apr.-Jun.,2022



Billions of yen
Revenues
 Apr.-Jun.,2021 vs. Apr.-Jun.,2022



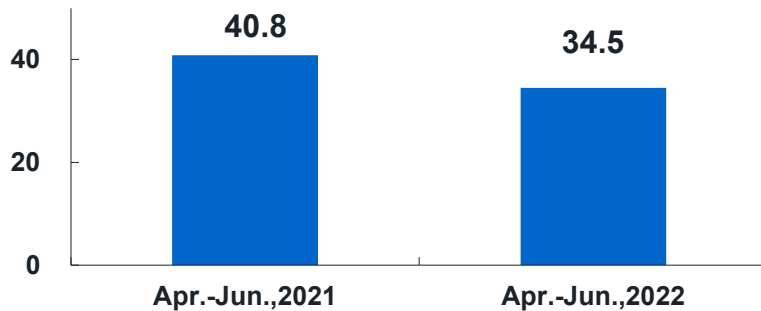
Billions of yen	2022/3E	2022/6E	Changes
Interest-bearing debt	734.2	839.4	+105.2
Interest-bearing debt, net	731.5	829.4	+97.9
Net D/E ratio	3.51	3.53	0.02pts.

Industrial Machinery & Others: Sales and Segment Profit for the First 3-Month Period (Apr.-Jun.,2022) of FY2022

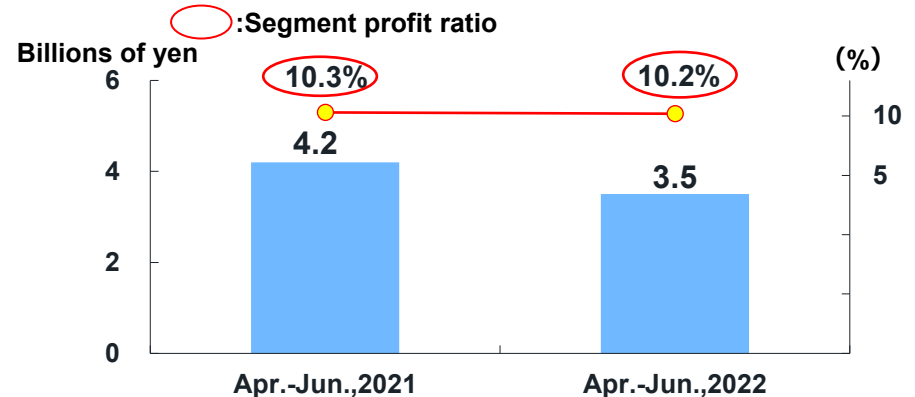
- Sales decreased by 15.4% from the corresponding period a year ago, to JPY34.5 billion.
- Segment profit declined by 16.1% to JPY3.5 billion.
- Presses and machine tools for the automobile manufacturing industry: Both sales and profits decreased mainly due to a reduce in sales of medium-sized and large presses.
- Products for the semiconductor manufacturing industry: Both sales and profits increased, supported by excellent sales of the Excimer laser-related business.
- Segment profit ratio was 10.2%.

Sales
Apr.-Jun.,2021 vs Apr.-Jun.,2022

Billions of yen



Segment profit
Apr.-Jun.,2021 vs Apr.-Jun.,2022



Breakdown of sales

Billions of yen	Apr.-Jun., 2021	Apr.-Jun., 2022	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	12.6	7.3	(5.3)	(42.0)%
Komatsu NTC Ltd.	6.8	5.1	(1.7)	(24.6)%
Gigaphoton Inc.	12.7	14.0	+1.3	+10.1%
Others	8.6	8.0	(0.6)	(6.9)%
Total	40.8	34.5	(6.3)	(15.4)%

Consolidated Balance Sheet

- Total assets increased by JPY467.6 billion, as affected by foreign exchange rates from the previous fiscal year-end, to JPY4,815.1 billion.
- Inventories increased mainly due to the responses to increased demand for construction, mining and utility equipment.
- Komatsu Ltd. shareholders' equity ratio decreased by 0.6 percentage points to 50.8%.

Billions of yen ○ : Net D/E ratio	Mar. 31, 2022 ¥122.4/USD ¥136.7/EUR ¥92.0/AUD	Jun. 30, 2022 ¥136.7/USD ¥142.7/EUR ¥93.9/AUD	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	316.7	384.6	+68.0
Accounts receivable (incl. long-term trade receivables)	1,456.4	1,574.1	+117.6
Inventories	988.0	1,174.6	+186.6
Tangible fixed assets	819.7	852.2	+32.4
Other assets	766.6	829.6	+62.9
Total assets	4,347.5	4,815.1	+467.6
Accounts payable	339.0	347.4	+8.5
Interest-bearing debt [b]	947.4	1,163.9	+216.5
Other liabilities	704.9	730.4	+25.6
Total liabilities	1,991.2	2,241.7	+250.5
[Shareholders' equity ratio]	[51.4%]	[50.8%]	[(0.6)pts.]
Komatsu Ltd. shareholders' equity	2,232.5	2,445.3	+212.8
Non-controlling interests	123.8	128.1	+4.3
Liabilities & Equity	4,347.5	4,815.1	+467.6
Interest-bearing debt, net [b-a]	○ 0.28 630.7	○ 0.32 779.2	+148.5
Net D/E ratio (excl. the retail finance business)	○ (0.05)	○ (0.02)	

Ⅱ . Projection of FY2022 Business Results

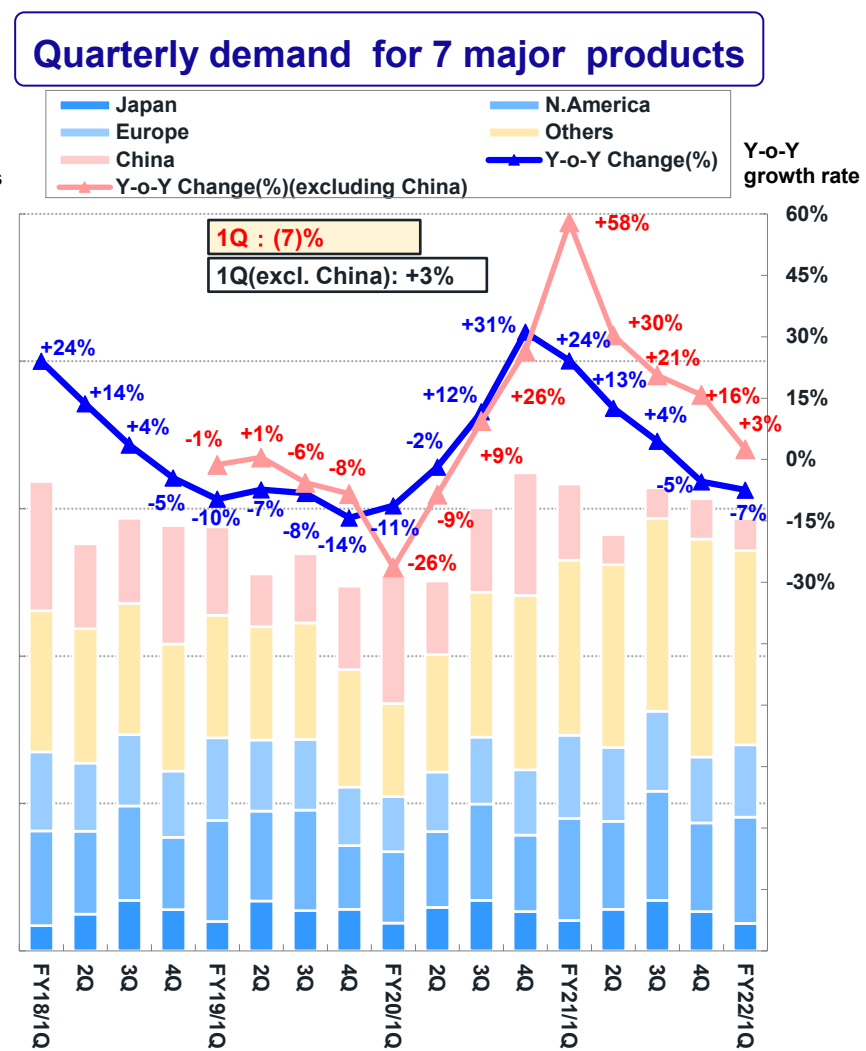
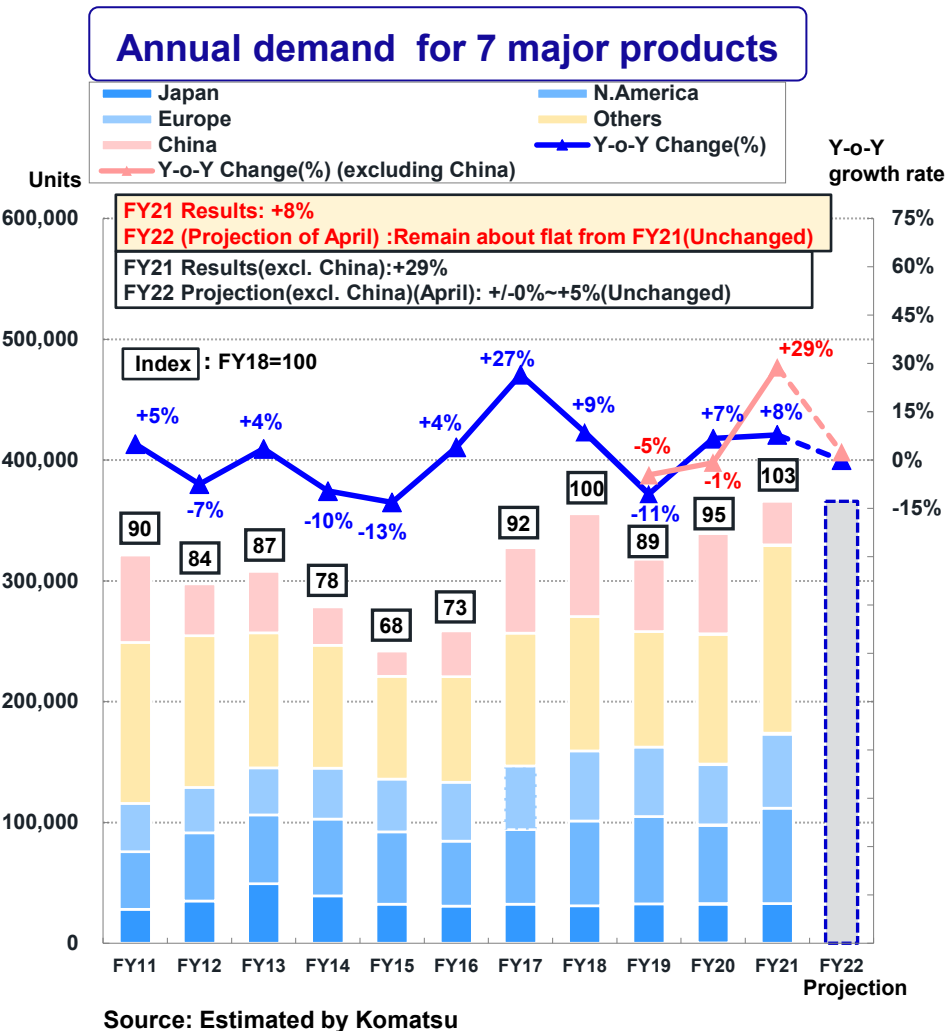
Outline of Projection for FY2022

- We have not changed our projection of full-year results for FY2022.
(See below for the projection of April 2022.)

Billions of yen	FY2021 Results (A) ¥112.1/USD ¥130.4/EUR ¥82.7/AUD	FY2022 Projection (B) ¥118.0/USD ¥129.0/EUR ¥88.0/AUD	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	2,802.3	3,000.0	+197.7	+7.1%
Segment profit	315.5	349.0	+33.5	+10.6%
Other operating income (Expenses)	1.5	(3.0)	(4.5)	-
Operating profit	317.0	346.0	+29.0	+9.1%
Profit ratio	11.3%	11.5%	+0.2pts.	-
Other income (Expenses)	7.6	(12.5)	(20.1)	-
Income before income taxes	324.6	333.5	+8.9	+2.8%
Net income attributable to Komatsu Ltd.	224.9	226.0	+1.1	+0.5%
ROE	10.9%	10.0%	(0.9)pts.	
Cash dividends per share	96Yen	96Yen	+/- 0Yen	
Consolidated payout ratio	40.3%	40.2%		

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

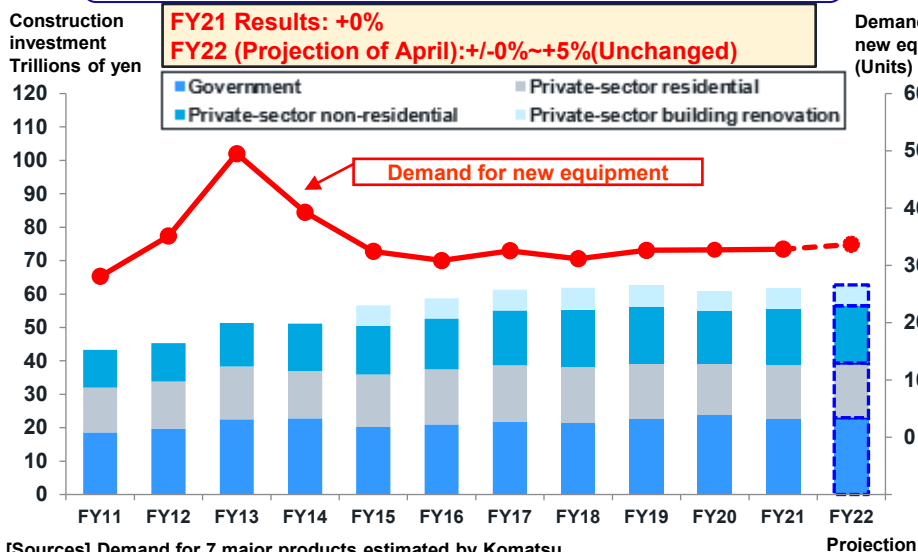
- In 1Q FY2022, global demand decreased by 7% from the corresponding period a year ago. When China was excluded, demand increased by 3% from the corresponding period a year ago.
- In FY2022, demand will remain about flat from FY2021. When China is excluded, demand should increase between +/-0 % and +5% (Unchanged from the projection of April 2022).



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

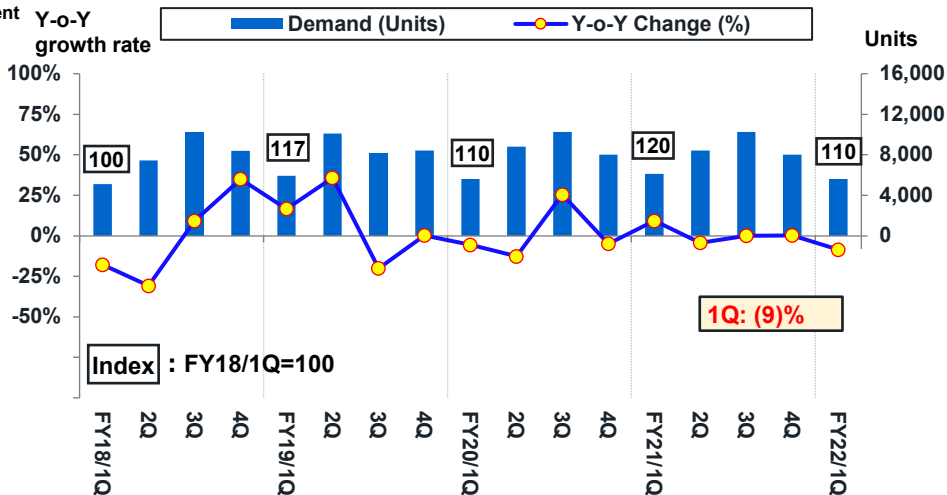
- In 1Q FY2022, demand decreased by 9% from the corresponding period a year ago.
- Demand decreased due to stagnated supply conditions resulting from supply chain disruptions, while orders received were steady in public works and private-sector construction.
- In FY2022, full-year demand will increase between +/-0% and +5% from FY2021 (Unchanged from the projection of April 2022).

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

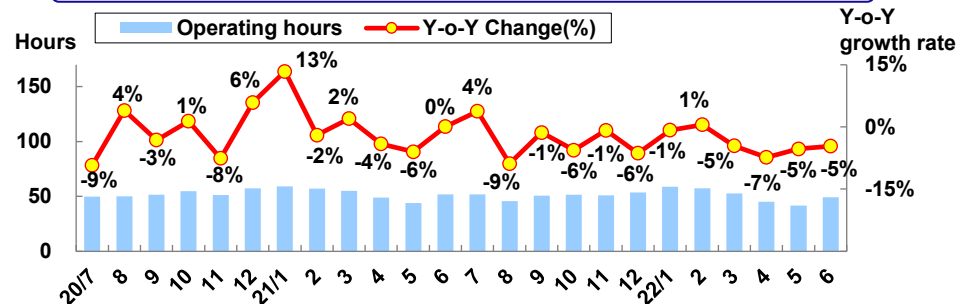


[Sources] Demand for 7 major products estimated by Komatsu
Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy

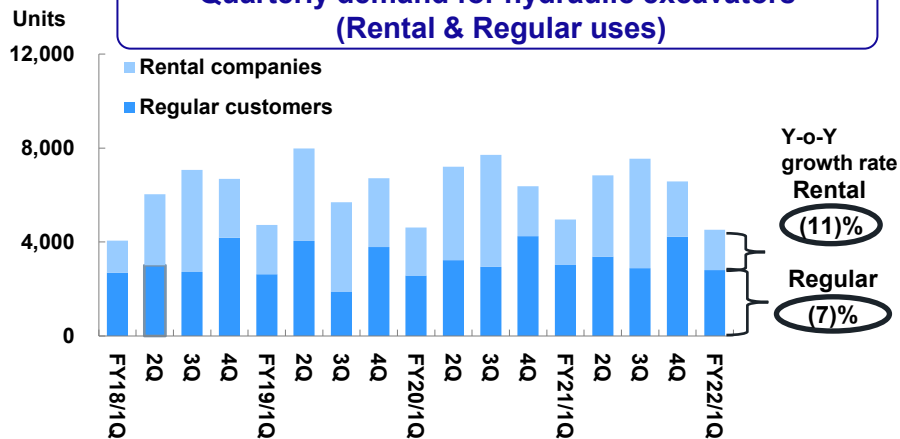
Quarterly demand for 7 major products



Komtrax in Japan: Average operating hours per month



Quarterly demand for hydraulic excavators (Rental & Regular uses)

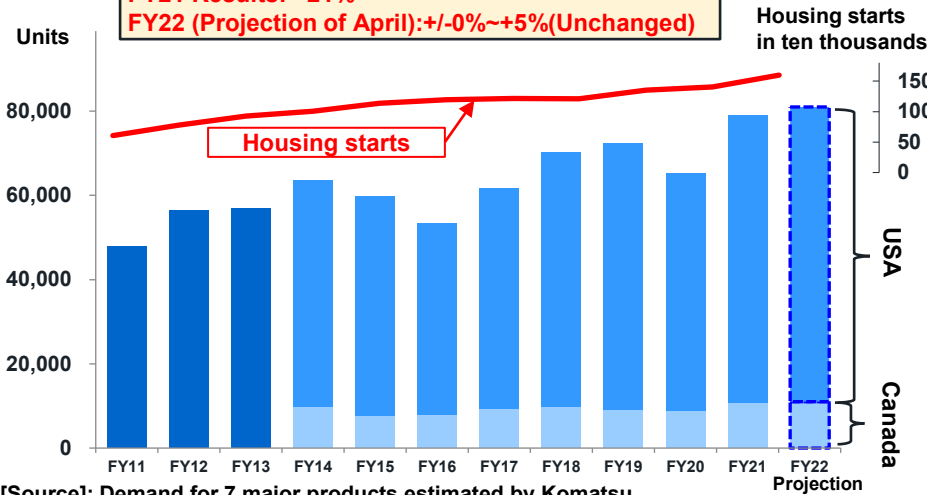


Construction, Mining & Utility Equipment :Demand in Major Markets (2) North America

- In 1Q FY2022, demand increased by 4% from the corresponding period a year ago.
- Demand increased, centering on residential and non-residential construction as well as road and traffic infrastructure.
- Demand for rental equipment continued to recover.
- In FY2022, full-year demand will increase between +/-0% and +5% from FY2021 (Unchanged from the projection of April 2022).

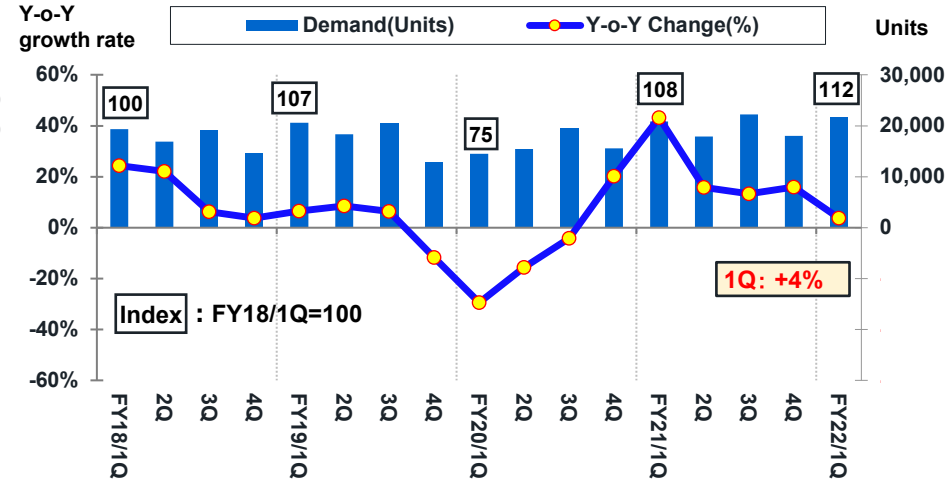
Demand for 7 major products and US housing starts

FY21 Results: +21%
FY22 (Projection of April): +/-0%~+5%(Unchanged)

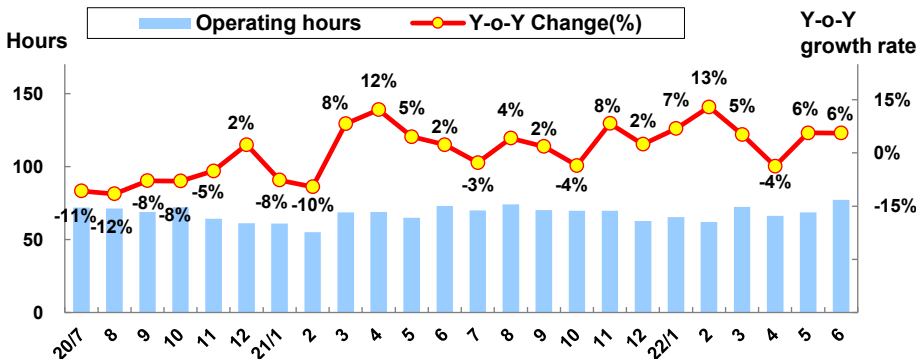


[Source]: Demand for 7 major products estimated by Komatsu

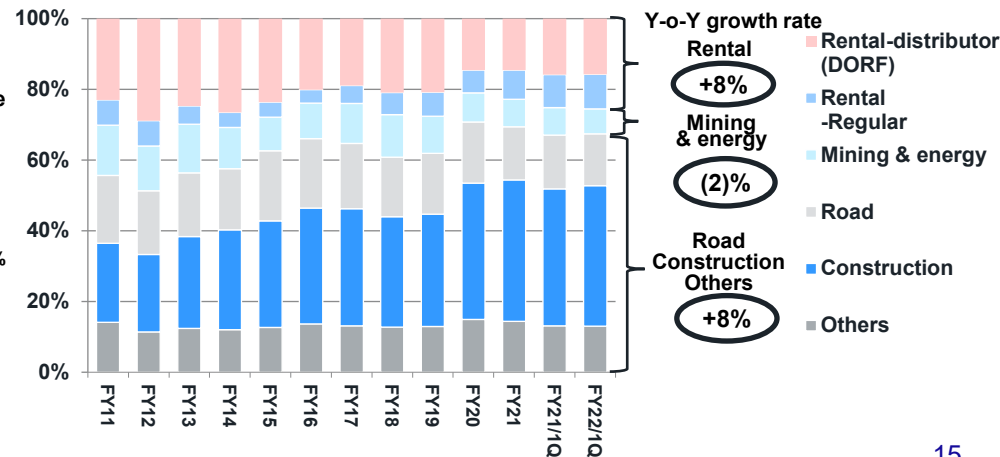
Quarterly demand for 7 major products



Komtrax in North America: Average operating hours per month



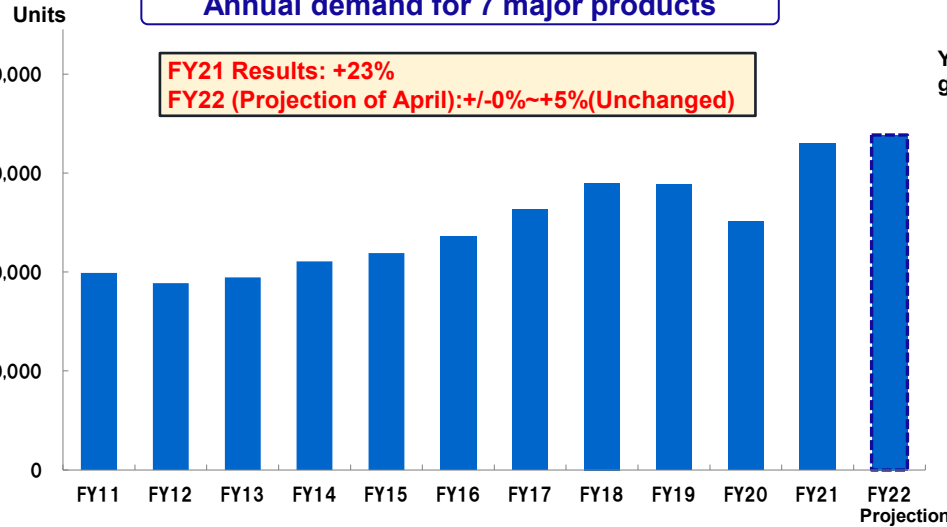
Breakdown of demand by segment (Unit basis)



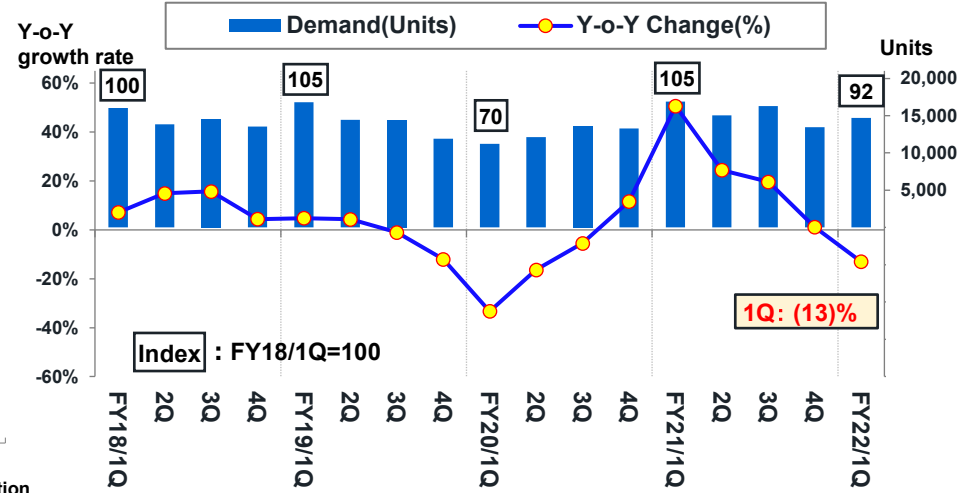
Construction, Mining & Utility Equipment :Demand in Major Markets (3) Europe

- In 1Q FY2022, demand decreased by 13% from the corresponding period a year ago.
- Demand decreased, centering on Germany, the United Kingdom, and France, due to stagnant supply conditions resulting from supply chain disruptions.
- In FY2022, full-year demand will increase between +/-0% and +5% from FY2021 (Unchanged from the projection of April 2022).

Annual demand for 7 major products

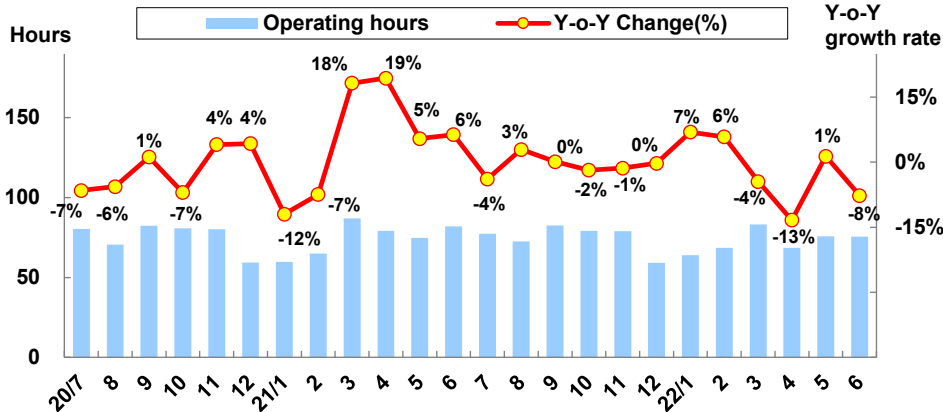


Quarterly demand for 7 major products

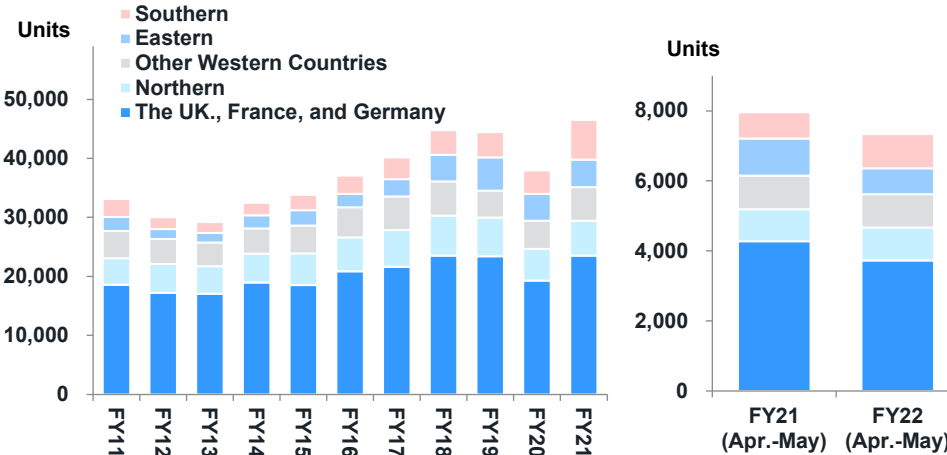


[Source]: Demand for 7 major products estimated by Komatsu

Komtrax in Europe: Average operating hours per month



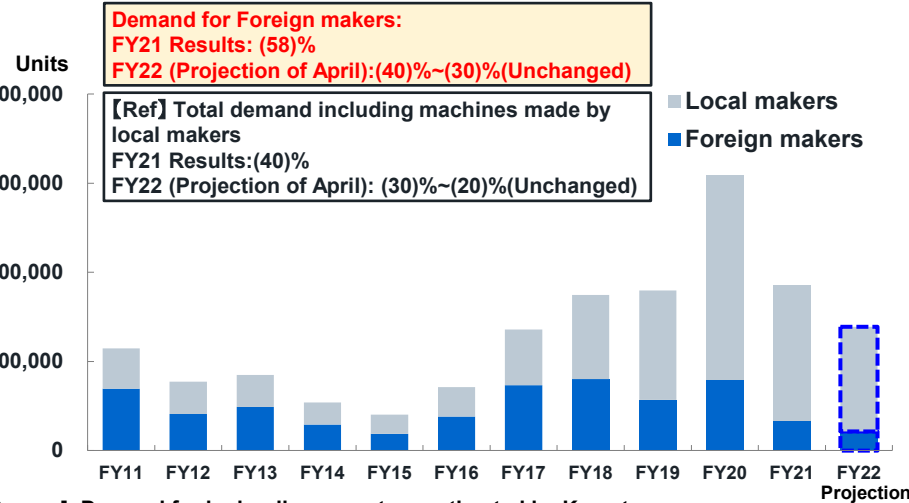
Region demand for 7 major products (Excl. 6t class)



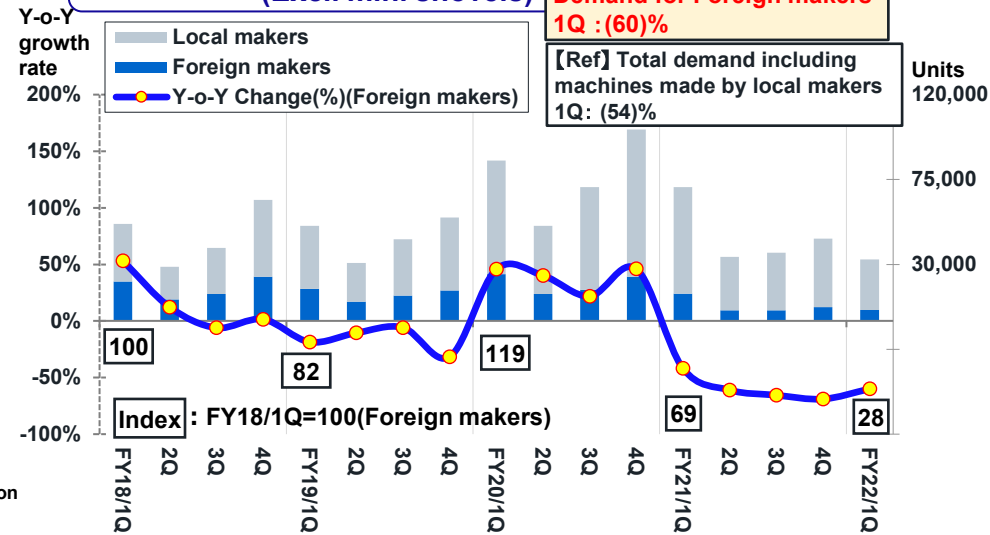
Construction, Mining & Utility Equipment :Demand in Major Markets (4) China

- In 1Q FY2022, demand decreased by 60% from the corresponding period a year ago.
- Demand dropped sharply, mainly due to stagnant economic activities and the effects of lockdowns caused by re-surfing of COVID-19 infections.
- In FY2022, full-year demand will decline between -40% and -30% from FY2021 (Unchanged from the projection of April 2022).

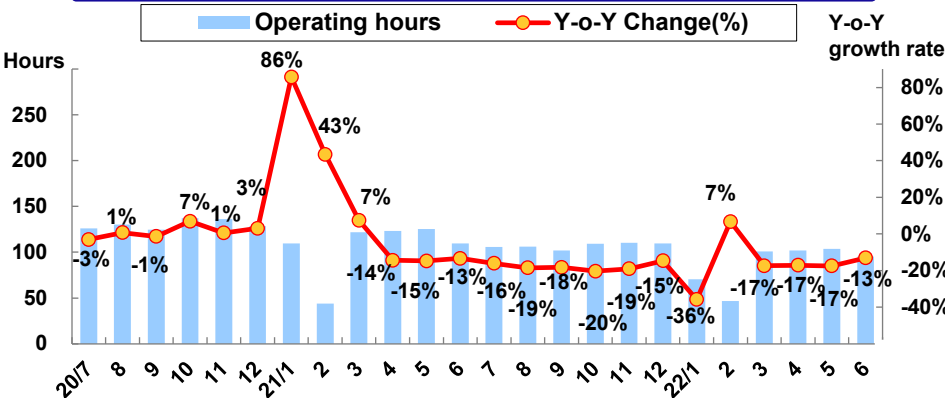
Annual demand for hydraulic excavators (Excl. mini shovels)



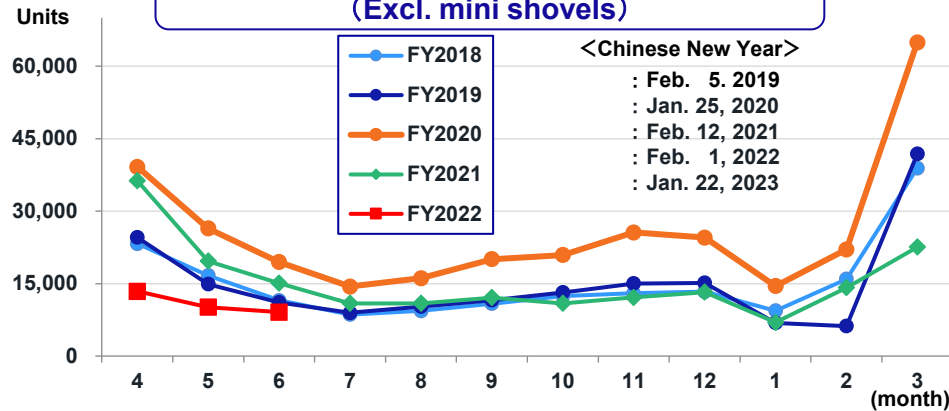
Quarterly demand for hydraulic excavators (Excl. mini shovels)



Komtrax in China : Average operating hours per month



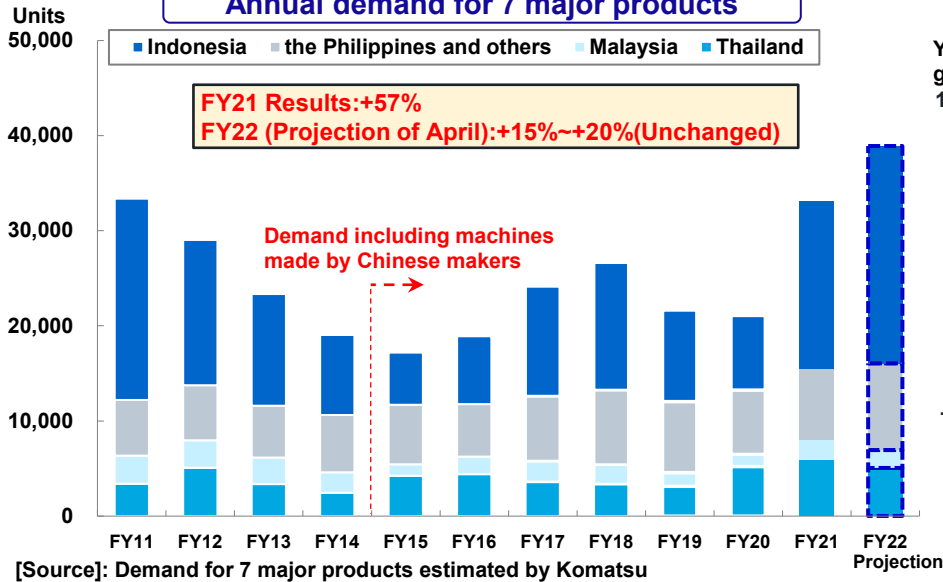
Monthly demand for hydraulic excavators : (Excl. mini shovels)



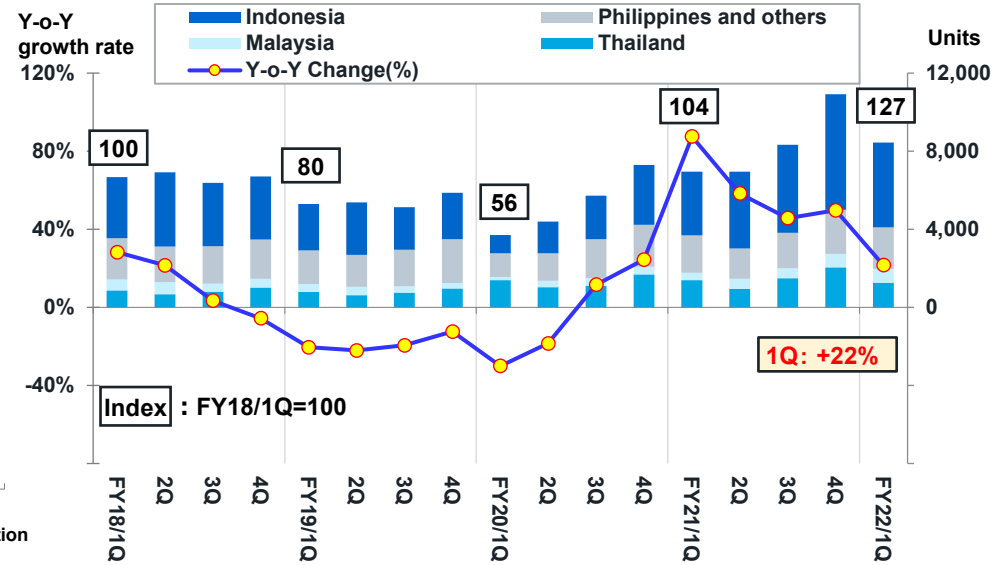
Construction, Mining & Utility Equipment :Demand in Major Markets (5) Southeast Asia

- In 1Q FY2022, demand increased by 22% from the corresponding period a year ago.
- Demand increased in Malaysia and some countries in the region, including the largest market of Indonesia.
- In FY2022, full-year demand will increase between +15% and +20% from FY2021 (Unchanged from the projection of April 2022).

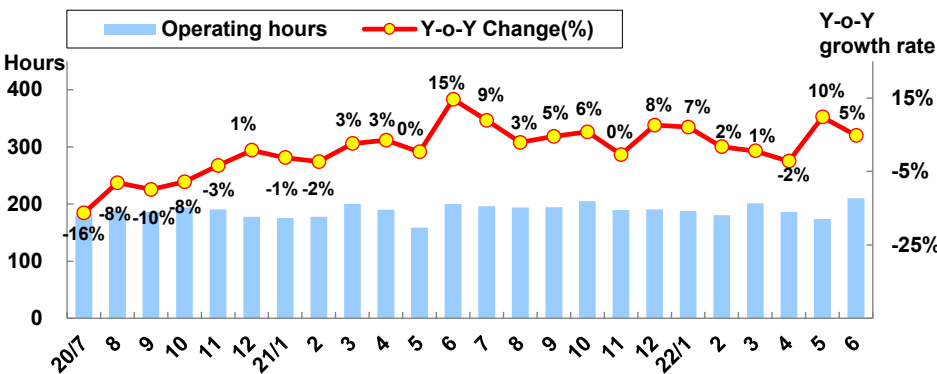
Annual demand for 7 major products



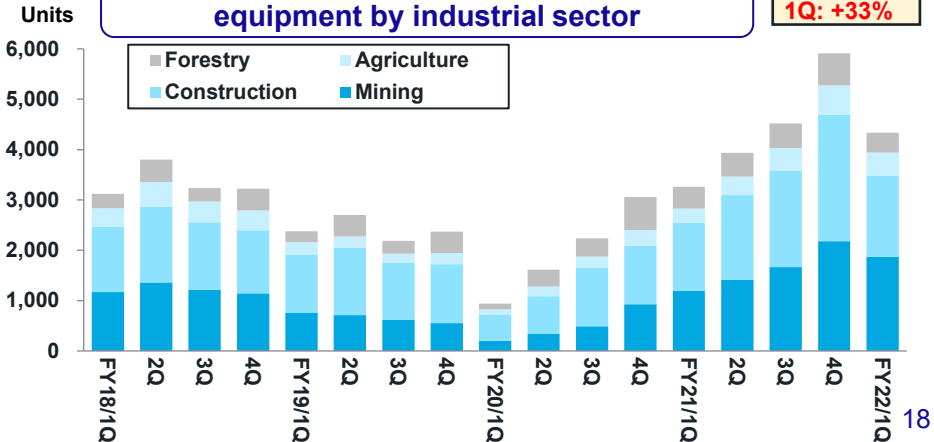
Quarterly demand for 7 major products



Komtrax in Indonesia: Average operating hours per month



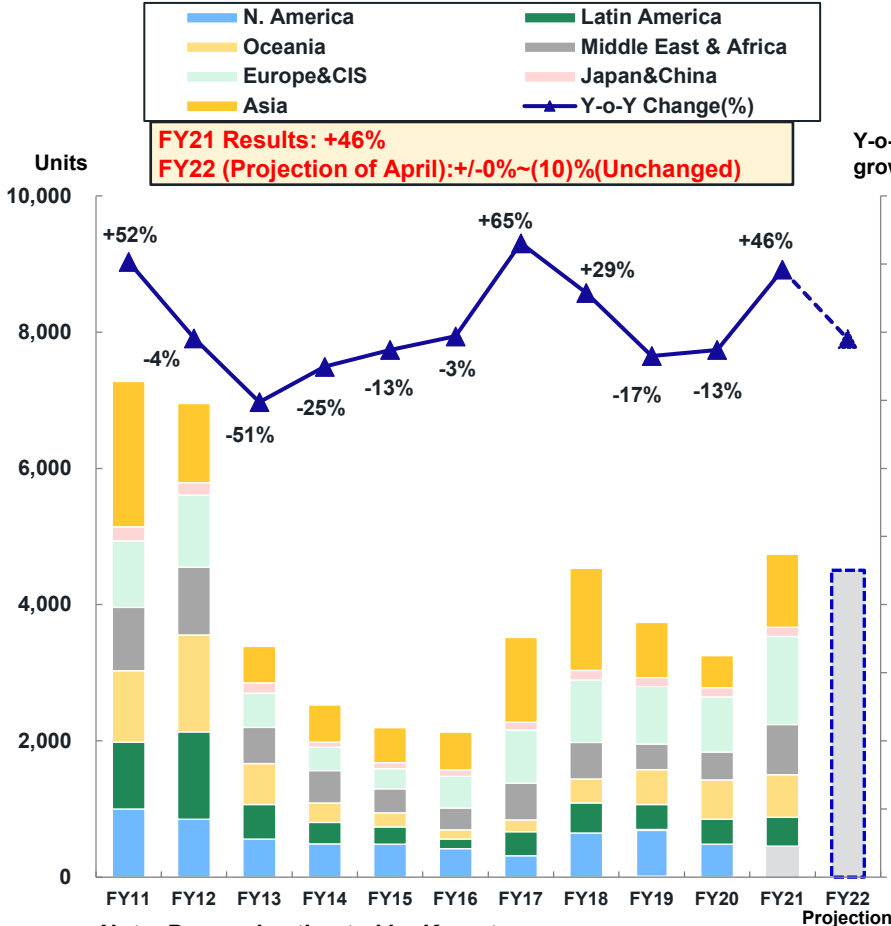
Indonesia: Demand for construction & mining equipment by industrial sector



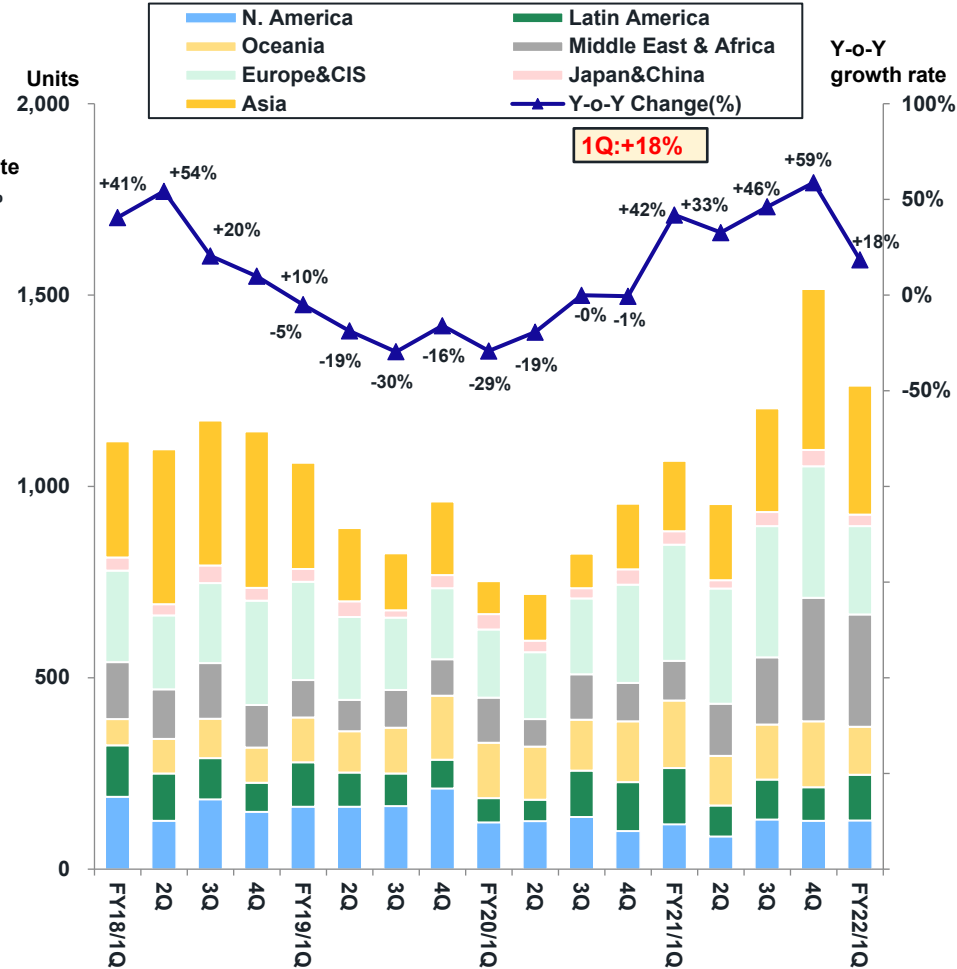
Construction, Mining & Utility Equipment :Actual and Projected Demand for Mining Equipment

- In 1Q FY2022, global demand for mining equipment increased by 18% from the corresponding period a year ago.
- Demand expanded in Indonesia and other Asian countries, while it declined in CIS.
- In FY2022, full-year demand will decrease between +/-0% and -10% from FY2021 (Unchanged from the projection of April 2022).

Annual demand for mining equipment



Quarterly demand for mining equipment



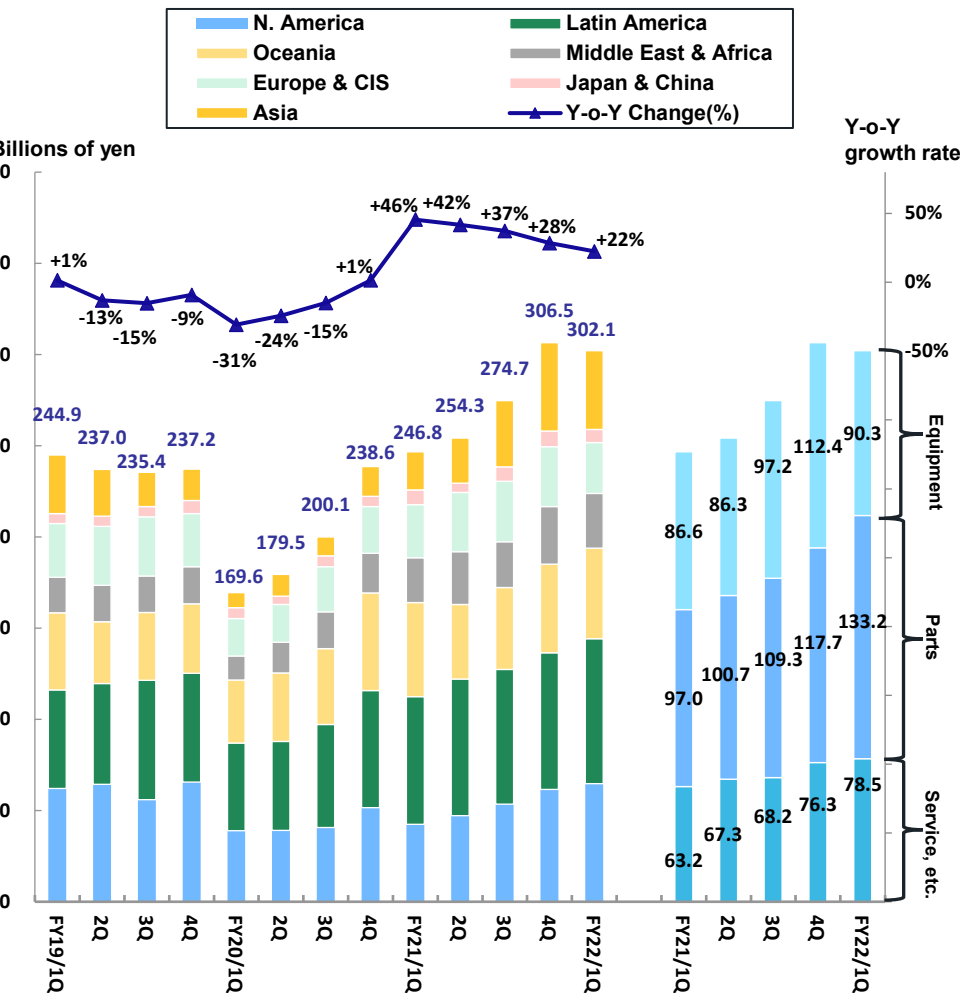
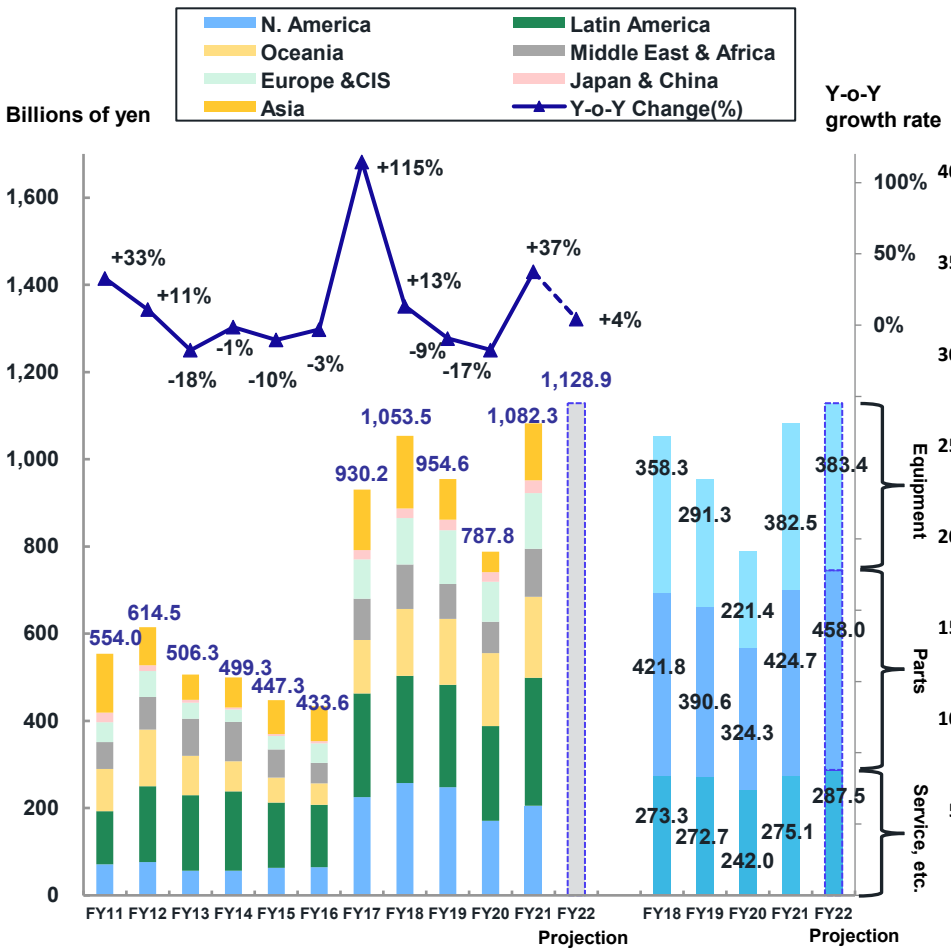
- Dump trucks: 75 tons (HD785) and larger
- Bulldozers: 525HP (D375) and larger
- Excavators: 200 tons (PC2000) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger
- Motor graders: 280HP (GD825) and larger

Construction, Mining & Utility Equipment : Actual and Projected Sales of Mining Equipment

- For 1Q FY2022, sales increased by 22% from the corresponding period a year ago, to JPY302.1 billion.
- For FY2022, sales will increase by 4% from FY2021, to JPY1,128.9 billion (Unchanged from the projection of April 2022).

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

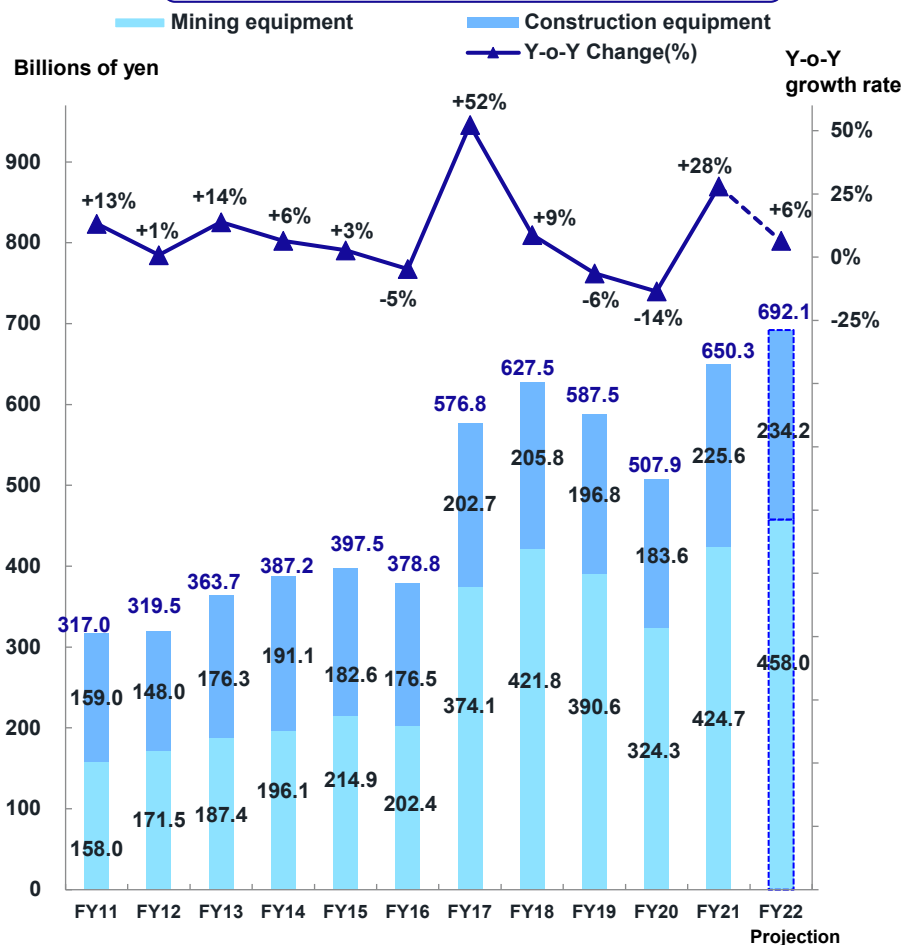
Quarterly sales of mining equipment (incl. parts and service)



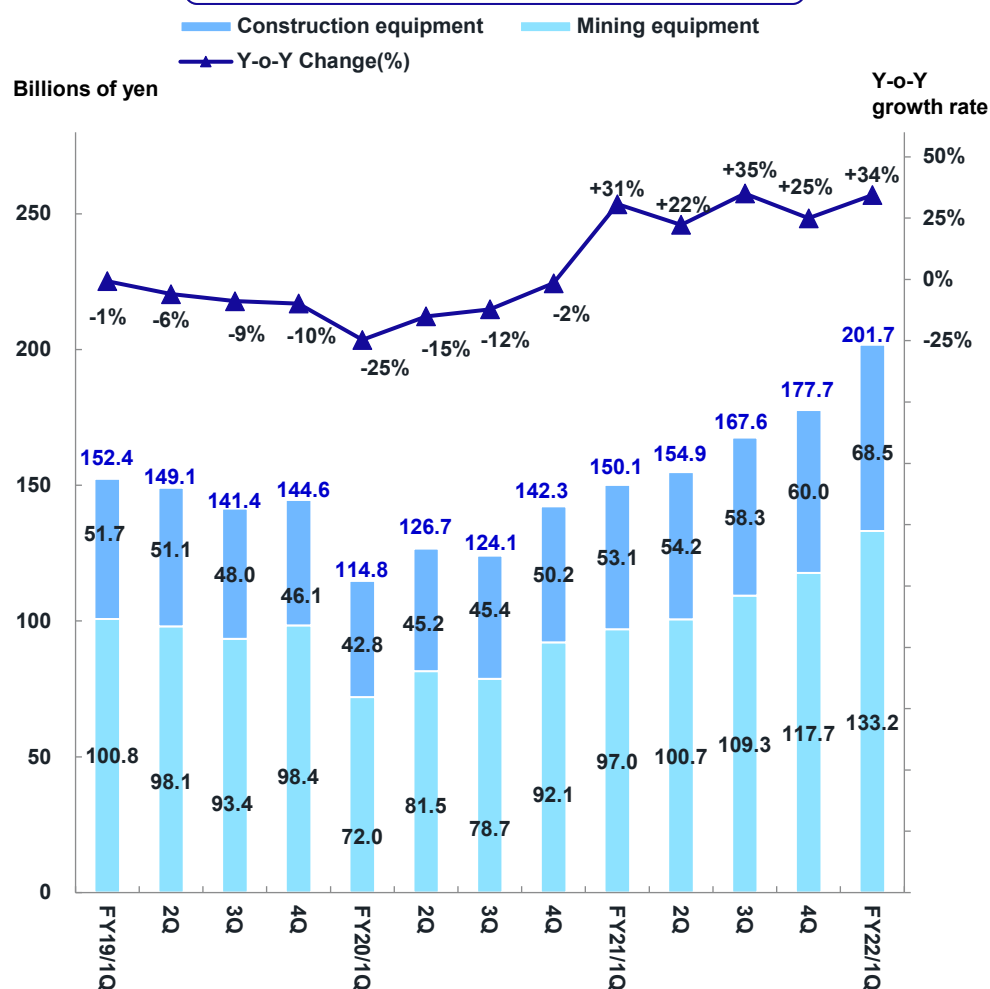
Construction, Mining & Utility Equipment : Actual and Projected Sales of Parts

- For 1Q FY2022, sales of parts increased by 34% from the corresponding period a year ago, to JPY201.7 billion.
- For FY2022, sales of parts will increase by 6% from FY2021, to JPY692.1 billion (Unchanged from the projection of April 2022).

Annual sales of parts



Quarterly sales of parts

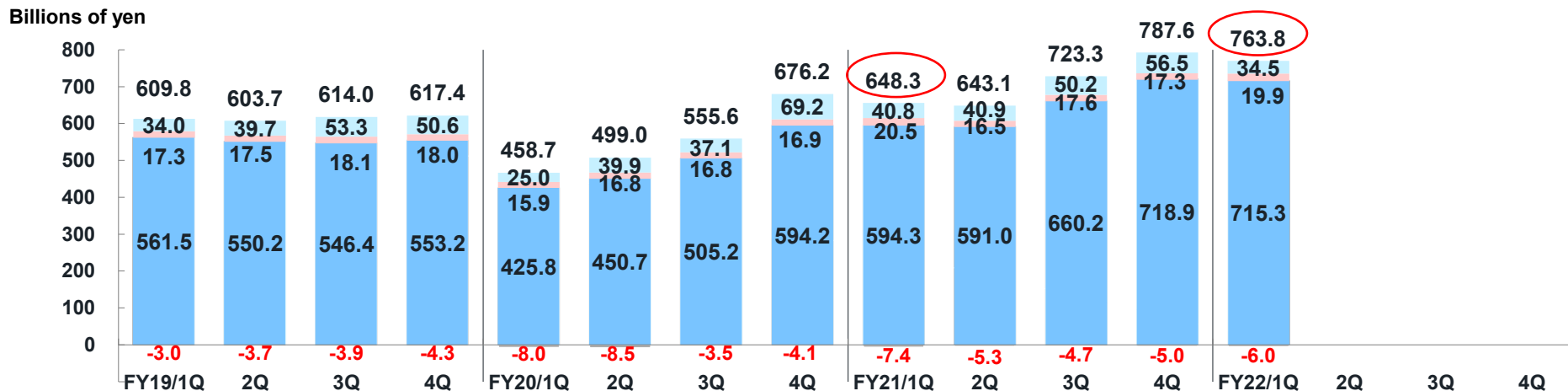


Appendix

<Appendix> Quarterly Sales and Operating Profit

Quarterly sales

■ Elimination ■ Construction, Mining & Utility Equipment ■ Retail Finance ■ Industrial Machinery & Others

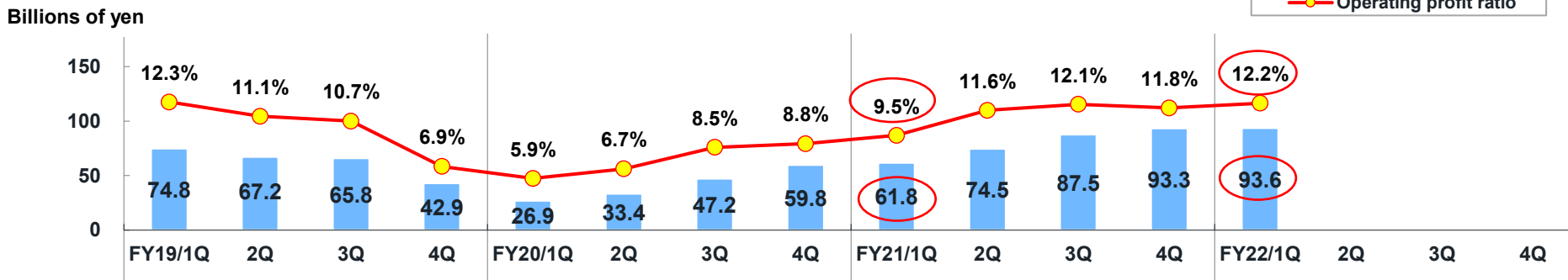


Exchange rates

	19/1Q	19/2Q	19/3Q	19/4Q	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q
¥/USD	110.0	107.9	108.6	108.1	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1			
¥/EUR	123.2	120.0	119.7	120.0	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9			
¥/AUD	77.2	74.0	73.9	72.6	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0			

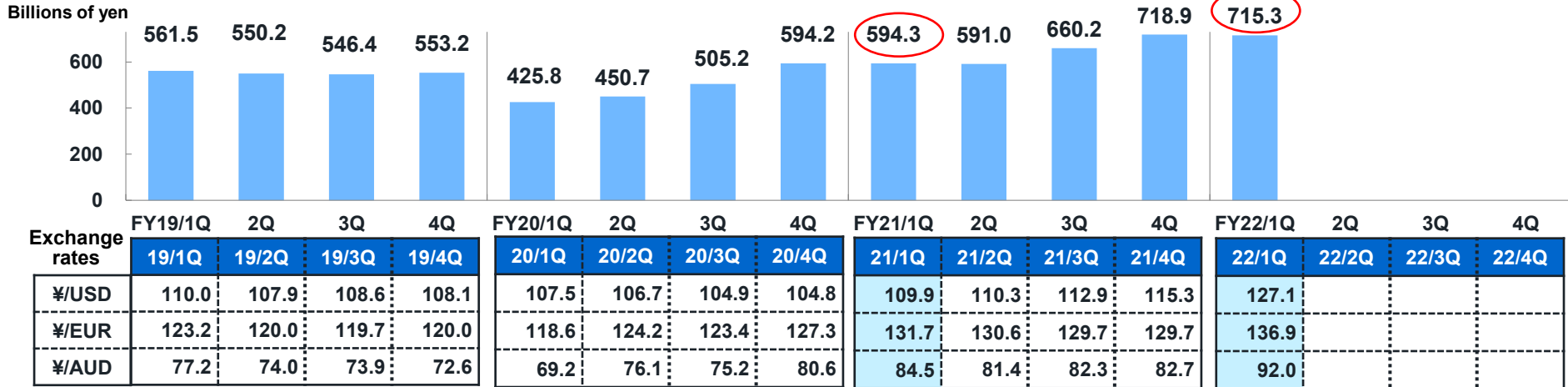
Operating profit

■ Operating profit
● Operating profit ratio

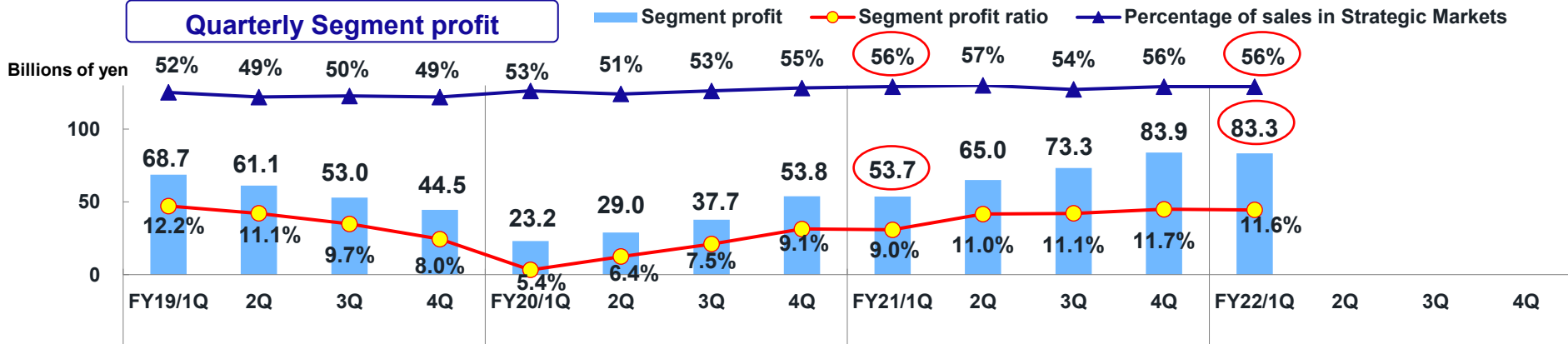


<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales and Segment Profit

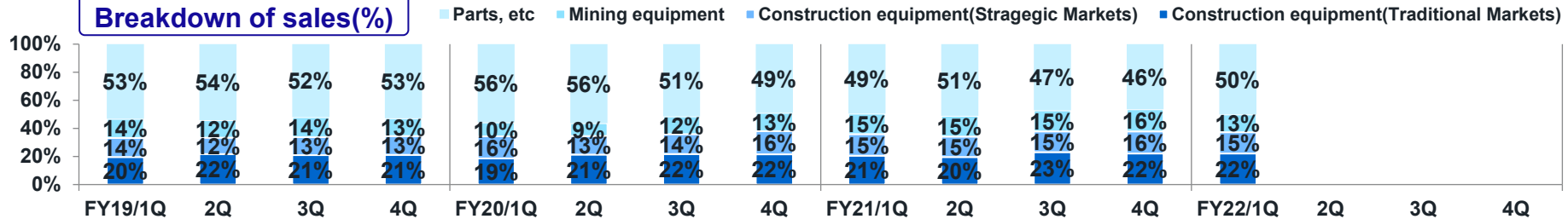
Quarterly Sales



Quarterly Segment profit

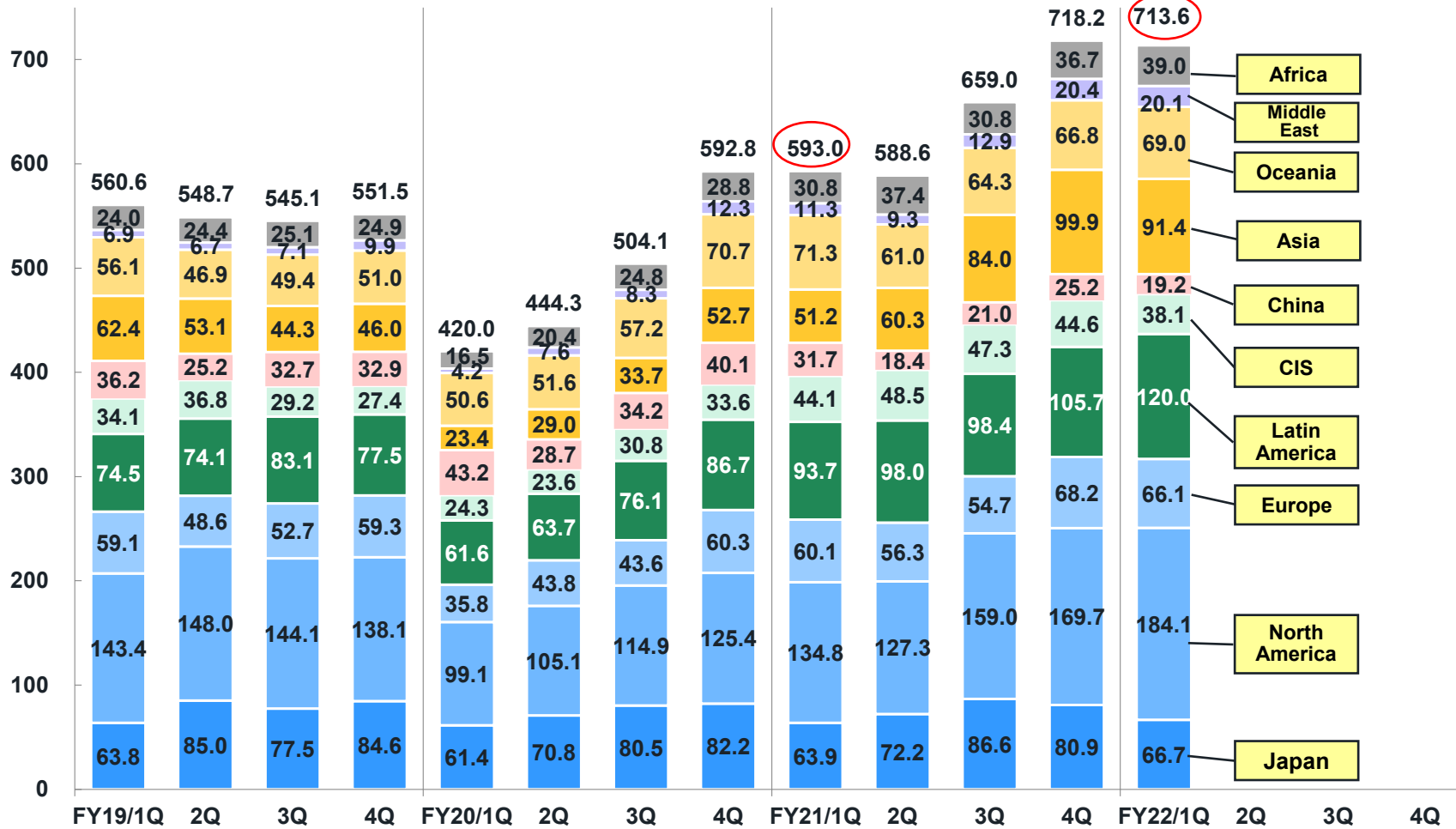


Breakdown of sales(%)



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

Billions of yen



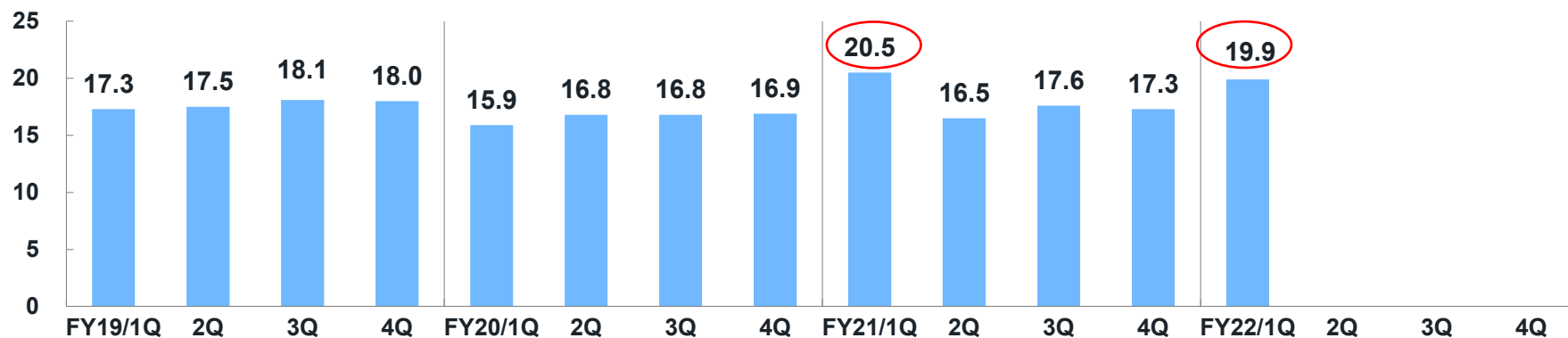
Exchange rates

	19/1Q	19/2Q	19/3Q	19/4Q	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q
¥/USD	110.0	107.9	108.6	108.1	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1			
¥/EUR	123.2	120.0	119.7	120.0	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9			
¥/AUD	77.2	74.0	73.9	72.6	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0			

<Appendix> Retail Finance: Quarterly Sales and Segment Profit

Billions of yen

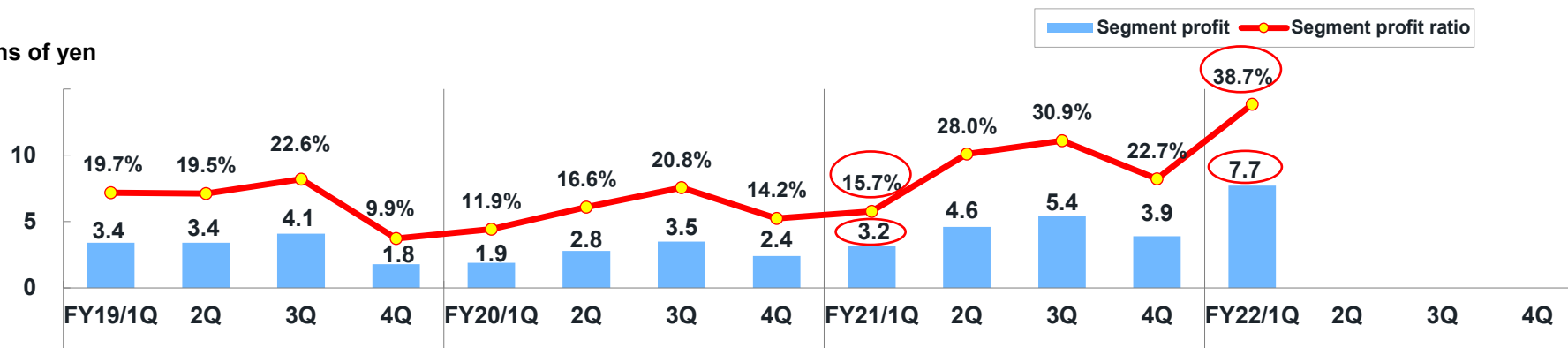
Quarterly Sales



Exchange rates	19/1Q	19/2Q	19/3Q	19/4Q	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q
¥/USD	110.0	107.9	108.6	108.1	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1			
¥/EUR	123.2	120.0	119.7	120.0	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9			
¥/AUD	77.2	74.0	73.9	72.6	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0			

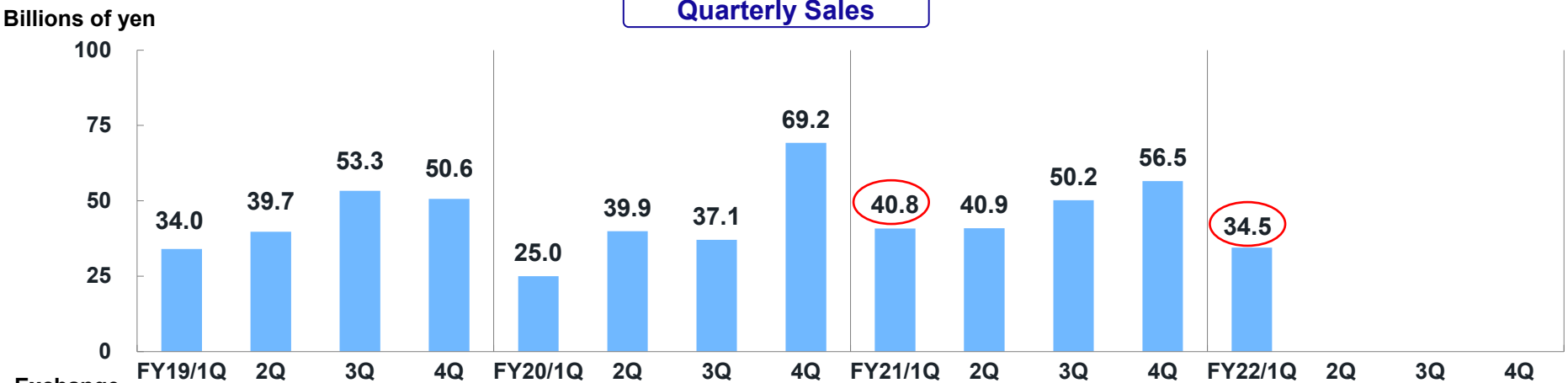
Quarterly Segment profit

Billions of yen



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

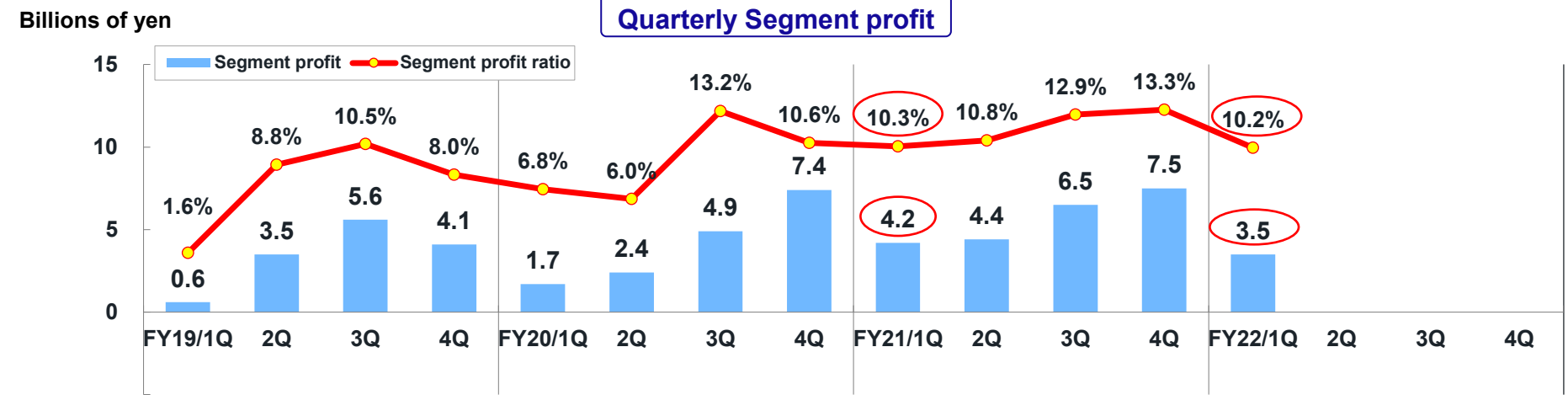
Quarterly Sales



Exchange rates

	19/1Q	19/2Q	19/3Q	19/4Q	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q
¥/USD	110.0	107.9	108.6	108.1	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1			
¥/EUR	123.2	120.0	119.7	120.0	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9			
¥/AUD	77.2	74.0	73.9	72.6	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0			

Quarterly Segment profit

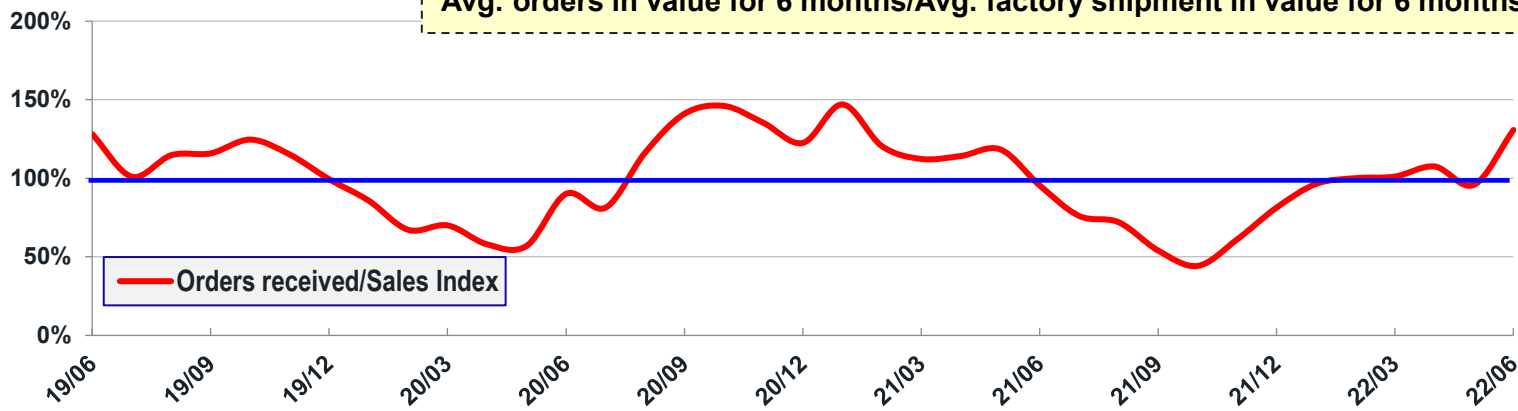


<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)

Avg. orders in value for 6 months / Avg. factory shipment in value for 6 months

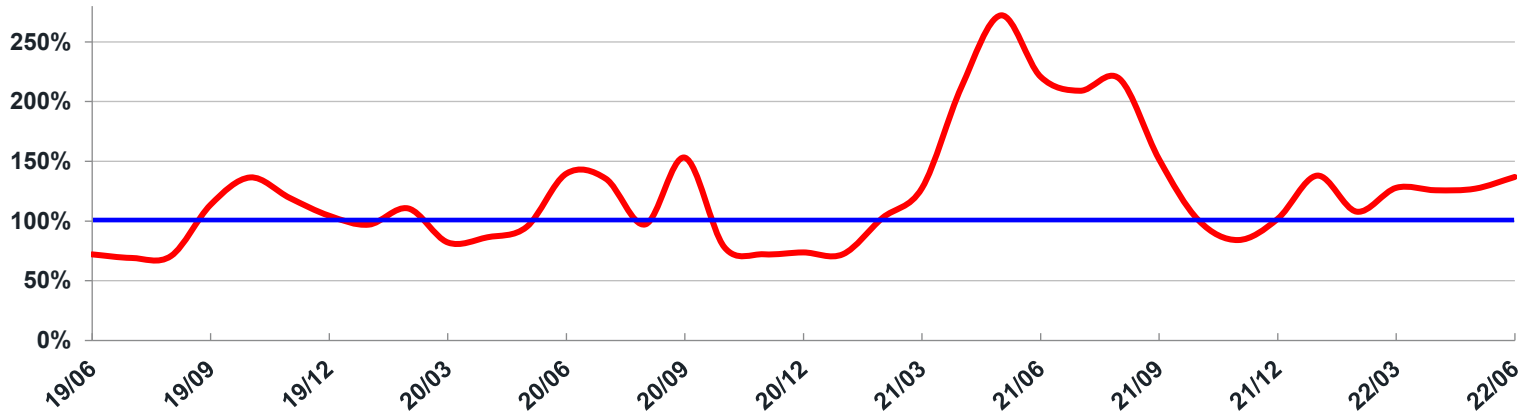
Komatsu America (Mining eqpt)

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



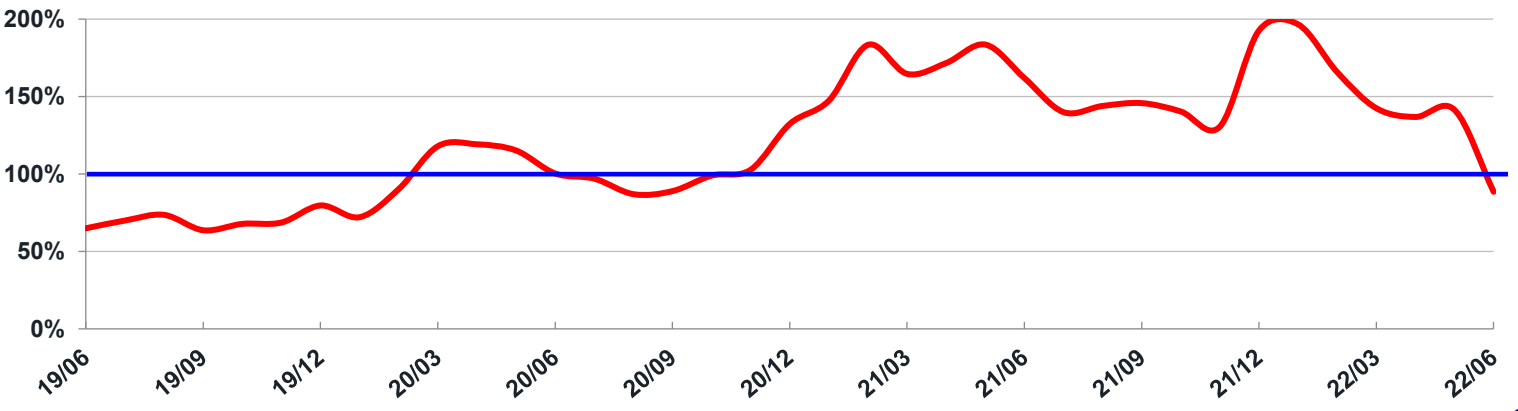
Komatsu Germany (Mining eqpt)

PC3000
PC4000
PC5500
PC7000
PC8000



Komatsu Ltd. (Mining eqpt)

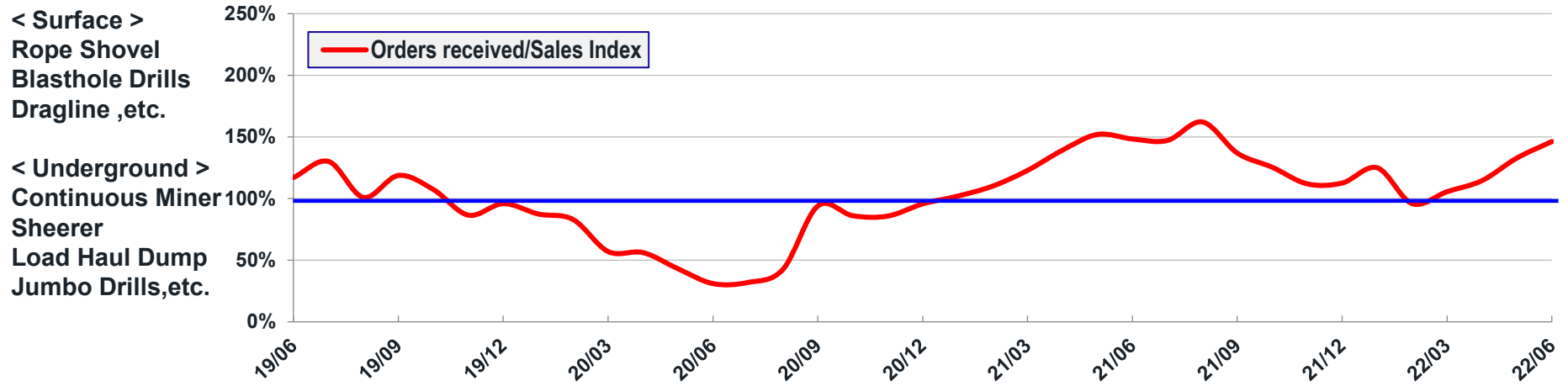
HD785, HD1500
PC2000, PC3400
PC4000
WA800 up
D375A up
GD825A up



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

KMC
(Mining eqpt)

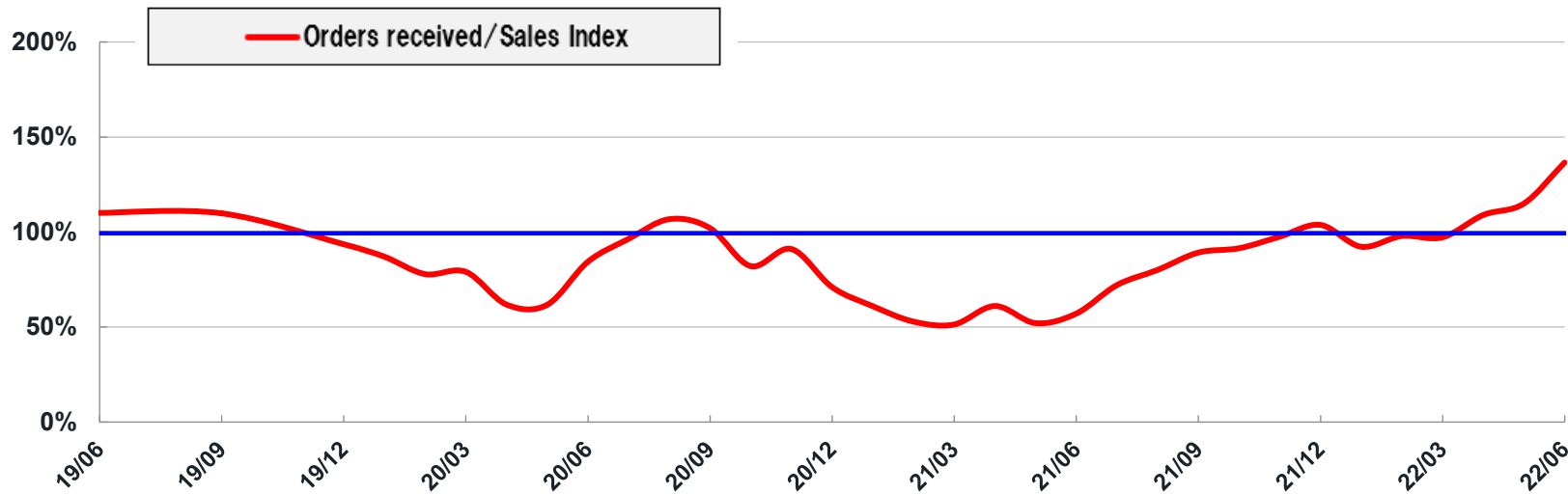
Avg. orders in value for 6 months/Avg. factory shipment in value for 6 months



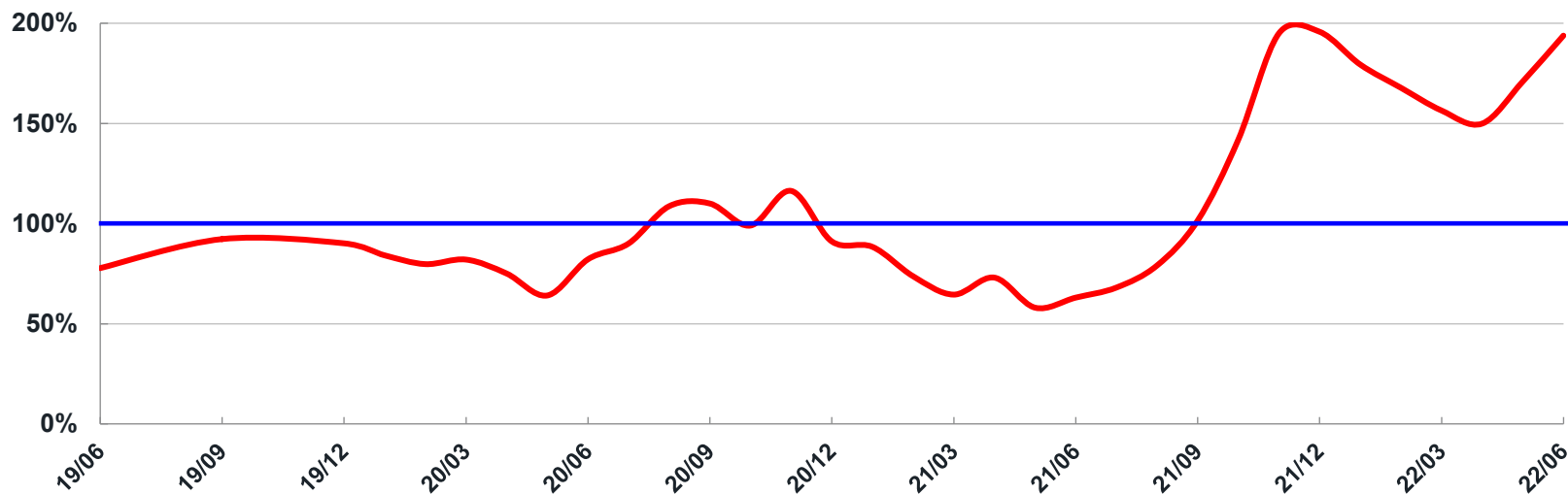
<Appendix> Book-to-Bill Ratio for Industrial Machinery (6 Months)

Komatsu Industries

Avg. orders in value for 6 months/Avg. factory shipment in value for 6 months



Komatsu NTC



Komatsu acquired Mine Site Technologies, Australia-based connectivity solution provider for underground mining

- Komatsu acquired Mine Site Technologies Pty Ltd (Head office: New South Wales, Australia), a provider of operational optimization platforms for underground mining that leverage communication devices and position tracking systems.
- The company develops and sells solutions which enable communication between operators and mining equipment, as well as position tracking for operators and equipment.



High-speed and low-latency digital communication network and the position tracking and proximity detection solutions

Komatsu acquired Swedish manufacturer of attachments for silviculture, to expand the sustainable forestry business for carbon-neutral contributions.

- Komatsu acquired Bracke Forest AB, headquartered in Bräcke, Sweden, which develops, manufactures, and sells application-specific attachments for silviculture.
- With extensive know-how of silviculture accumulated over the years, Bracke develops, manufactures, and sells application-specific attachments for use in silviculture processes.



Bracke-made attachments on Komatsu-made bulldozer

New Milwaukee manufacturing facility celebrated at opening ceremony

On June 27, Komatsu Mining Corp. held an opening ceremony at the site to commemorate the official opening of its new plant at South Harbor Campus in Milwaukee, Wisconsin, USA.

(News release of June 28, 2022 for more information)



Komatsu Mining New Head Office Manufacturing Facility (South Harbor Campus)

Komatsu and Cummins to collaborate on advancing the development of zero-emission technologies for mining haul trucks

- Komatsu and Cummins Inc., a global power leader, have signed a memorandum of understanding to collaborate on the development of zero-emission power-source technologies for haulage equipment.
 - Working with Cummins is complementary to Komatsu's development of the power agnostic truck.
- (News release of June 29, 2022 for more information)

KOMATSU



Komatsu and Codelco agree to conduct trial of mining TBM: Promoting a new tunnel excavation method for underground hard rock mining

Komatsu has agreed with Codelco, a major state-owned mining company in Chile, to collaborate on trialing a new tunnel excavation method using Komatsu's newly developed Mining Tunnel Boring machine (TBM) and starting in 2024 at Codelco's Chuquicamata Mine in Chile.

(News release of July 08, 2022 for more information)



Komatsu's mining TBM for underground hard rock mine

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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