



**Business Results for the First 3-
Month Period (April - June, 2023)
of FY2023
【Telephone Conference】**

Komatsu Ltd. Participants

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July 28, 2023

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I . Business Results for the First 3-Month Period (April - June, 2023) of FY2023

Highlights of Business Results for the First 3-Month Period (Apr. – Jun., 2023) of FY2023

- Consolidated net sales increased by 17.8% from the corresponding period a year ago, to JPY899.6 billion.
- Operating profit expanded by 57.1% to JPY147.0 billion. Operating profit ratio was 16.3%, up 4.1 points.
- Net income attributable to Komatsu Ltd. advanced by 31.0% to JPY105.4 billion.

Billions of yen	Apr.-Jun., 2022 (A) ¥127.1/USD ¥136.9/EUR ¥92.0/AUD	Apr.-Jun., 2023 (B) ¥136.4/USD ¥147.7/EUR ¥89.9/AUD	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	763.8	899.6	+135.7	+17.8%
Segment profit	94.4	146.8	+52.4	+55.6%
Other operating income (Expenses)	(0.8)	0.2	+1.0	-
Operating profit	93.6	147.0	+53.5	+57.1%
Profit ratio	12.2%	16.3%	+4.1pts.	-
Other income (Expenses)	18.9	1.1	(17.8)	-
Income before income taxes	112.5	148.2	+35.7	+31.7%
Net income attributable to Komatsu Ltd.	80.5	105.4	+25.0	+31.0%

Segment Sales and Profits for the First 3-Month Period (Apr. – Jun., 2023) of FY2023

- **Construction, Mining & Utility Equipment:** Sales increased by 18.4% from the corresponding period a year ago, to JPY846.9 billion. Segment profit expanded by 66.1% to JPY138.4 billion. Segment profit ratio improved to 16.3%, up 4.7 points.
- **Retail Finance:** Revenues increased by 14.8% from the corresponding period a year ago, to JPY22.9 billion. Segment profit decreased by 17.7% to JPY6.3 billion.
- **Industrial Machinery & Others:** Sales increased by 17.1% from the corresponding period a year ago, to JPY40.5 billion. Segment profit decreased by 45.4% to JPY1.9 billion.

Billions of yen	Apr.-Jun., 2022 (A)	Apr.-Jun., 2023 (B)	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	763.8	899.6	+135.7	+17.8%
Construction, mining & utility equipment	715.3 [713.6]	846.9 [842.2]	+131.5 [+128.6]	+18.4% [+18.0%]
Retail finance	19.9 [16.3]	22.9 [17.7]	+3.0 [+1.5]	+14.8% [+8.9%]
Industrial machinery & others	34.5 [33.9]	40.5 [39.6]	+5.9 [+5.7]	+17.1% [+16.7%]
Elimination	(6.0)	(10.7)	(4.7)	-
Segment profit	12.4% 94.4	16.3% 146.8	+3.9pts. +52.4	+55.6%
Construction, mining & utility equipment	11.6% 83.3	16.3% 138.4	+4.7pts. +55.1	+66.1%
Retail finance	38.7% 7.7	27.7% 6.3	(11.0)pts. (1.4)	(17.7)%
Industrial machinery & others	10.2% 3.5	4.8% 1.9	(5.4)pts. (1.6)	(45.4)%
Corporate & elimination	(0.2)	0.1	+0.3	-

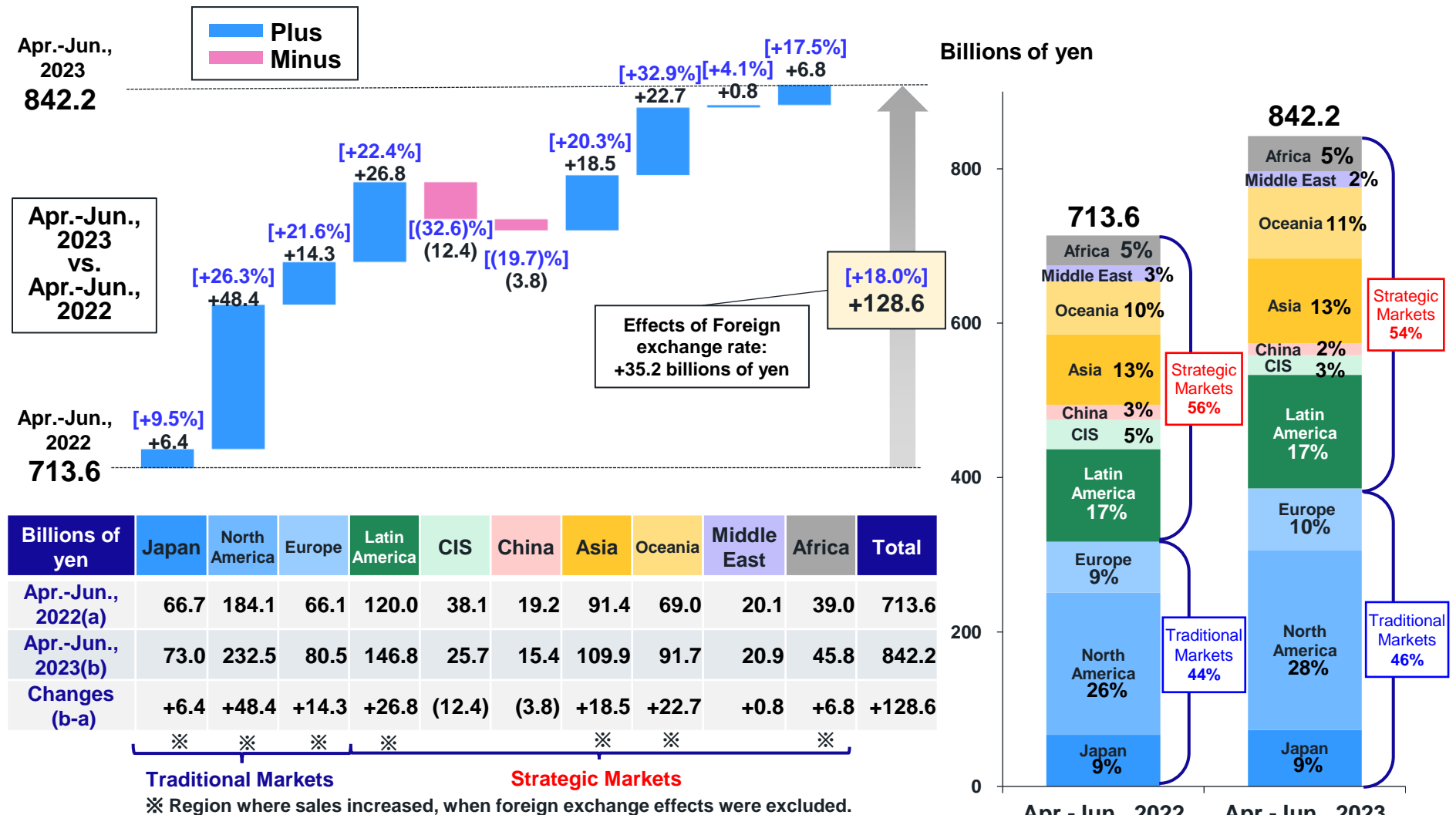
Review of three business segments:

☐ % : 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 increased due to the positive impacts of foreign exchange rates and interest rates hikes. Segment profit decreased mainly due to the absence of a gain on reversal of allowance for doubtful accounts recorded in North America for the corresponding period a year ago.
- **Industrial Machinery & Others:** Concerning the business with the automobile manufacturing industry, sales increased mainly due to increased sales of large press machines. With respect to the business with the semiconductor manufacturing industry, segment profit decreased due to a slowdown in global demand for semiconductors.

Construction, Mining & Utility Equipment : Sales by Region (To Outside Customers) for the First 3-Month Period (Apr. – Jun., 2023) of FY2023

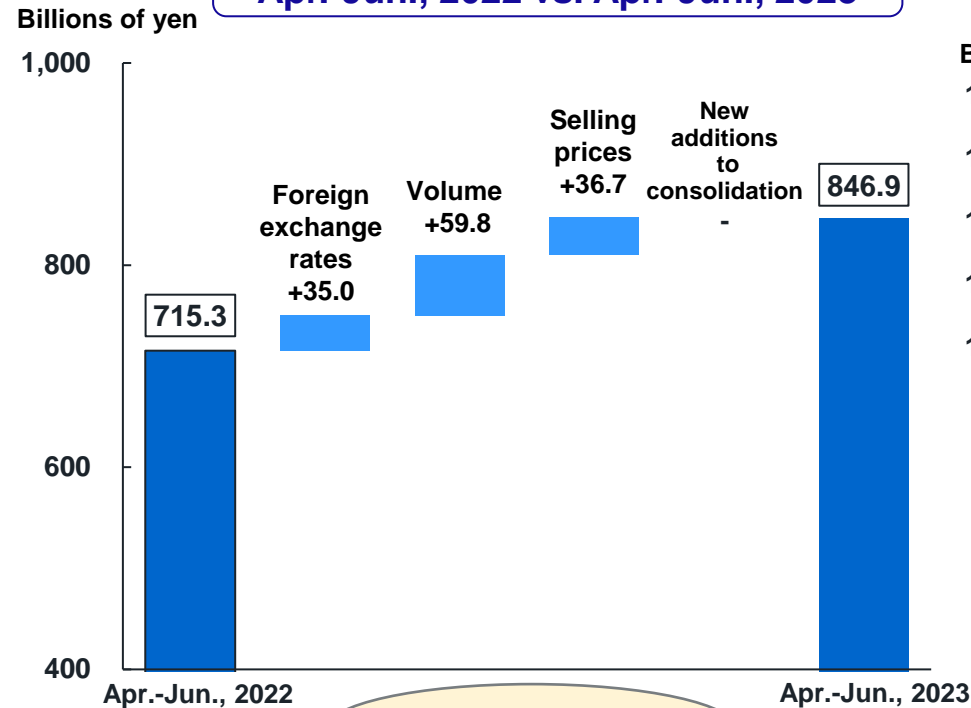
- Sales to outside customers advanced by 18.0% from the corresponding period a year ago, to JPY842.2 billion.
- When CIS and China are excluded, sales expanded in all regions, including North America, Latin America and Oceania.
- The ratio of sales in Strategic Markets was 54% of total sales, while that in Traditional Markets was 46%.



Construction, Mining & Utility Equipment : Causes of Difference in Sales and Segment Profit for the First 3-Month Period (Apr.-Jun., 2023) of FY2023

- Sales increased by JPY131.5 billion from the corresponding period a year ago, mainly supported by increased volume of sales, improved selling prices and the positive effects of foreign exchange rates.
- Segment profit increased by JPY55.1 billion from the corresponding period a year ago, reflecting the positive effects of selling prices and foreign exchange rates.
- Segment profit ratio was 16.3%, up 4.7 points from the corresponding period a year ago.

Sales
Apr.-Jun., 2022 vs. Apr.-Jun., 2023

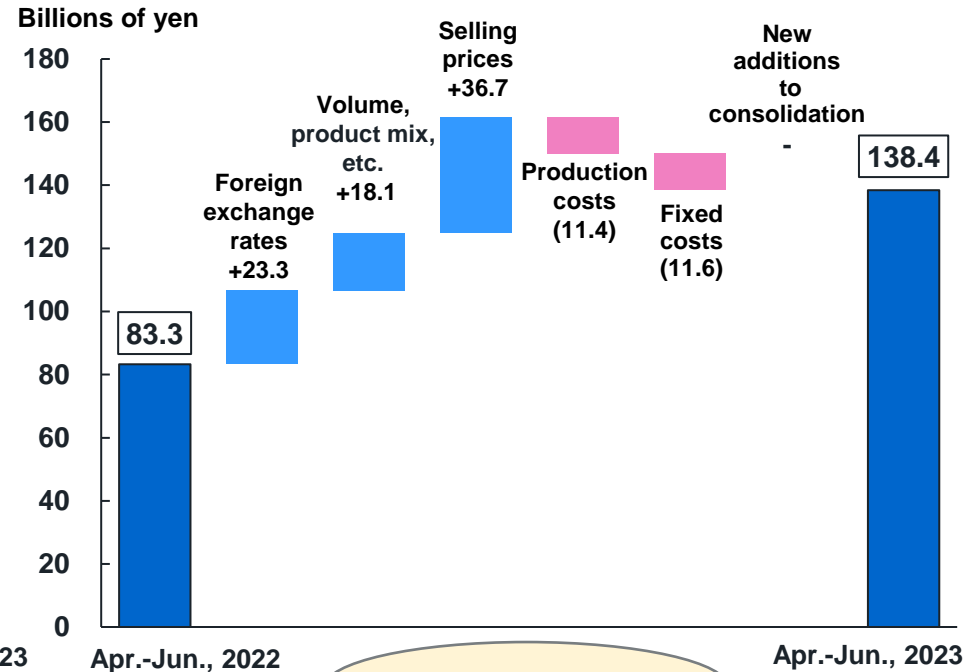


¥127.1/USD
¥136.9/EUR
¥92.0/AUD

Positive factor
Negative factor

¥136.4/USD
¥147.7/EUR
¥89.9/AUD

Segment profit
Apr.-Jun., 2022 vs. Apr.-Jun., 2023



11.6%

Positive factor
Negative factor

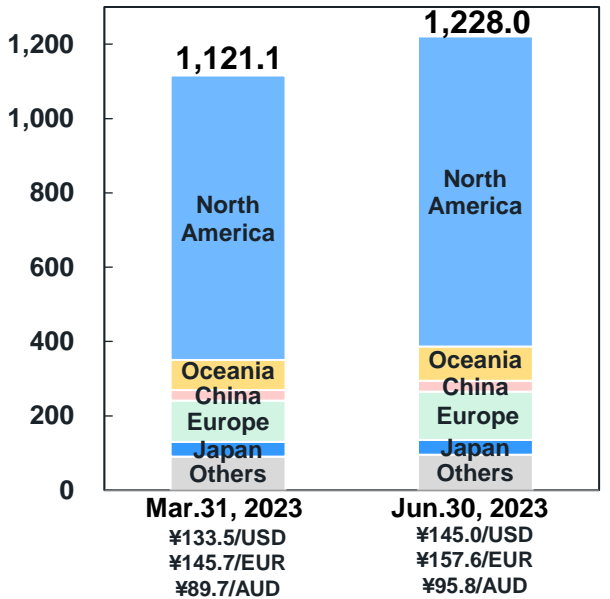
Segment profit ratio

16.3%

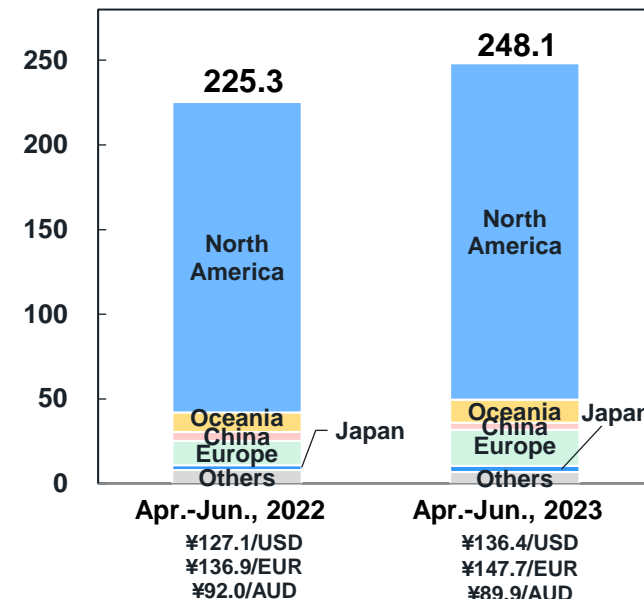
Retail Finance: Assets, New Contracts and Revenues for the First 3-Month Period (Apr.-Jun., 2023) of FY2023

- Assets increased by JPY106.8 billion from the previous fiscal year-end, as mainly affected by foreign exchange rates.
- New contracts increased by JPY22.9 billion from the corresponding period a year ago, as mainly affected by foreign exchange rates.
- Revenues increased by JPY3.0 billion, due to the positive impact of foreign exchange rates and interest rates hikes.
- Segment profit decreased by JPY1.4 billion from the corresponding period a year ago, mainly due to the absence of a gain on reversal of allowance for doubtful accounts recorded in North America for the corresponding period a year ago.

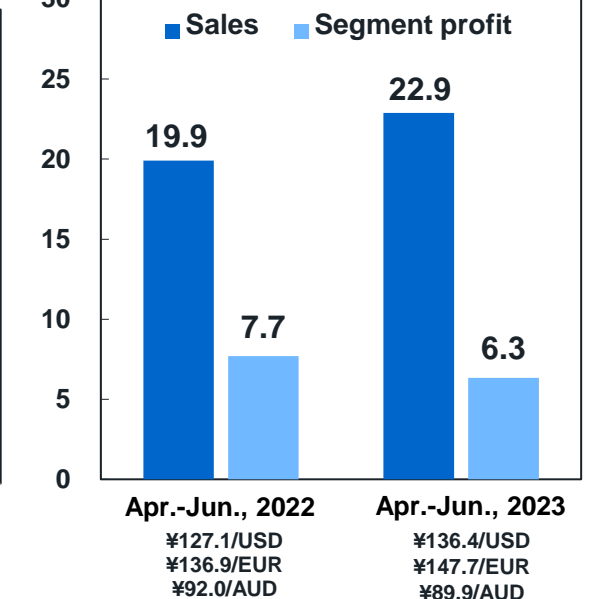
Billions of yen **Assets**
Mar.31, 2023 vs. Jun.30, 2023



Billions of yen **New Contracts**
Apr.-Jun., 2022 vs. Apr.-Jun., 2023



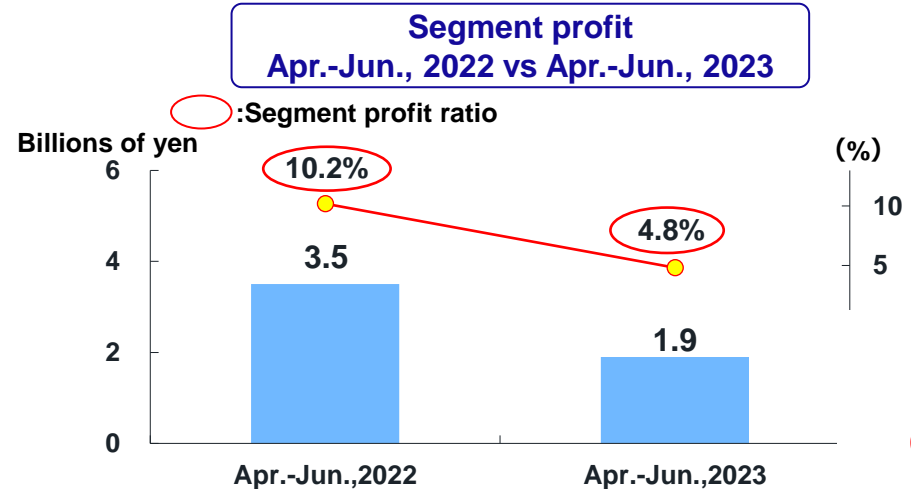
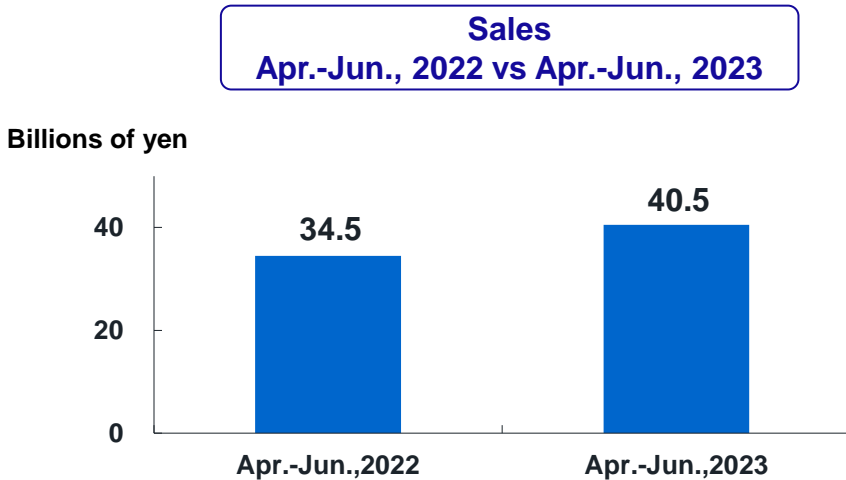
Billions of yen **Revenues**
Apr.-Jun., 2022 vs. Apr.-Jun., 2023



Billions of yen	2023/3E	2023/6E	Changes
Interest-bearing debt	856.9	938.7	+81.8
Interest-bearing debt, net	845.3	921.6	+76.3
Net D/E ratio	3.77	3.74	(0.03)pts.

Industrial Machinery & Others: Sales and Segment Profit for the First 3-Month Period (Apr.-Jun., 2023) of FY2023

- Sales increased by 17.1% from the corresponding period a year ago, to JPY40.5 billion. Segment profit declined by 45.4% to JPY1.9 billion.
- Presses and machine tools for the automobile manufacturing industry: Sales increased mainly due to increased sales of large presses.
- Products for the semiconductor manufacturing industry: Profits decreased due to a decline in maintenance revenues, which have high profit margins, due to a slowdown in global demand for semiconductors.
- Segment profit ratio was 4.8%.



Breakdown of sales Billions of yen	Apr.-Jun., 2022	Apr.-Jun., 2023	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	7.3	9.6	+2.3	+31.2%
Komatsu NTC Ltd.	5.1	7.5	+2.4	+46.2%
Gigaphoton Inc.	14.0	13.5	(0.6)	(3.9)%
Others	8.0	9.9	+1.8	+22.4%
Total	34.5	40.5	+5.9	+17.1%

Consolidated Balance Sheet

- Total assets increased by JPY422.2 billion from the previous fiscal year-end, to JPY5,298.1 billion, as affected by foreign exchange rates and working capital.
- Inventories increased, affected mainly by increased demand for mining equipment and parts and the Japanese yen's depreciation.
- Komatsu Ltd. shareholders' equity ratio decreased by 0.8 points to 51.3%.

Billions of yen : Net D/E ratio	Mar. 31, 2023 ¥133.5/USD ¥145.7/EUR ¥89.7/AUD	Jun. 30, 2023 ¥145.0/USD ¥157.6/EUR ¥95.8/AUD	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	290.0	343.5	+53.5
Accounts receivable (incl. long-term trade receivables)	1,681.6	1,779.2	+97.6
Inventories	1,227.2	1,394.7	+167.4
Tangible fixed assets	836.4	868.6	+32.1
Other assets	840.6	912.2	+71.6
Total assets	4,875.8	5,298.1	+422.2
Accounts payable	362.4	367.4	+5.0
Interest-bearing debt [b]	1,053.8	1,206.1	+152.4
Other liabilities	781.8	857.8	+76.0
Total liabilities	2,197.9	2,431.3	+233.4
[Shareholders' equity ratio]	[52.1%]	[51.3%]	[(-0.8)pts.]
Komatsu Ltd. shareholders' equity	2,539.6	2,718.9	+179.3
Non-controlling interests	138.3	147.9	+9.6
Liabilities & Equity	4,875.8	5,298.1	+422.2
Interest-bearing debt, net [b-a]	0.30 763.8	0.32 862.7	+98.9
Net D/E ratio (excl. the retail finance business)	(0.04)	(0.02)	

Ⅱ . Projection of FY2023 Business Results

Outline of Projection for FY2023

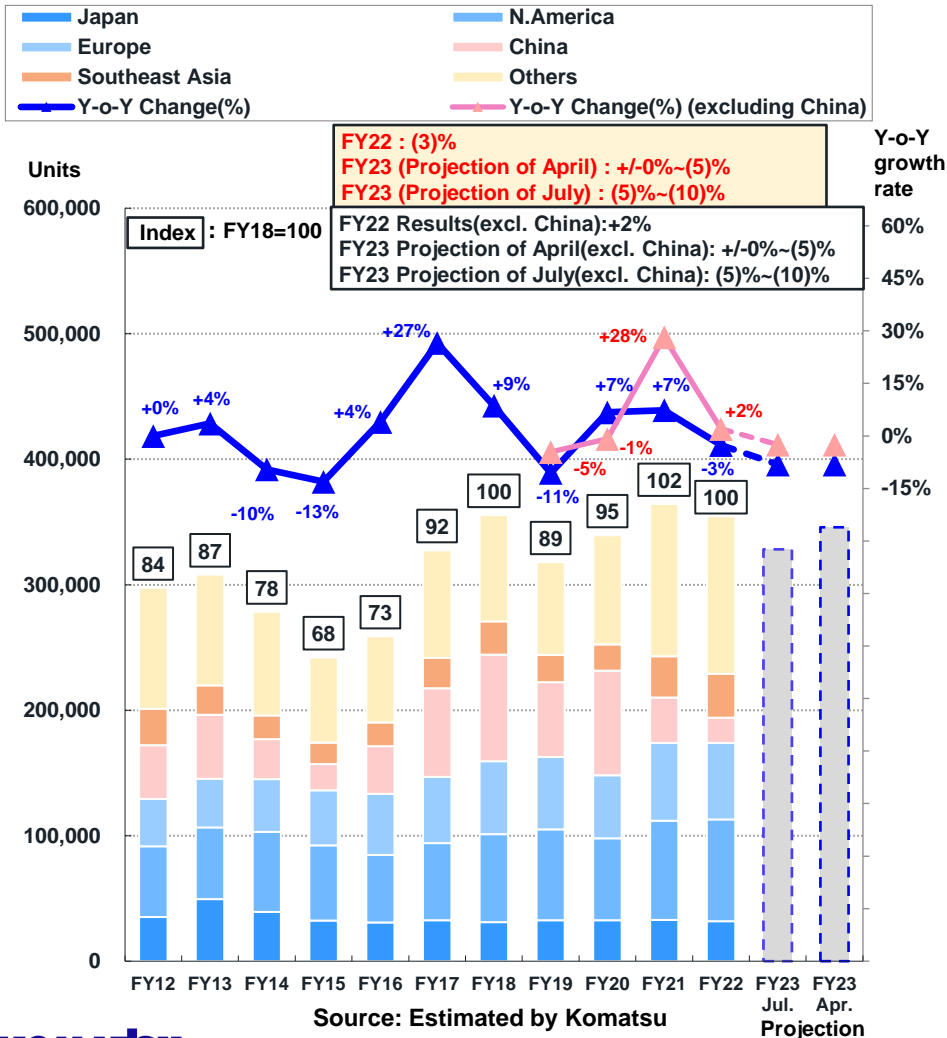
- We have not changed our projection of full-year results for FY2023.
(See below for the projection of April 2023.)

Billions of yen	FY2022 Results (A) ¥134.8/USD ¥140.3/EUR ¥92.5/AUD	FY2023 Projection (B) ¥125.0/USD ¥133.0/EUR ¥83.0/AUD	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	3,543.5	3,382.0	(161.5)	(4.6)%
Segment profit	493.5	498.0	+4.5	+0.9%
Other operating income (Expenses)	(2.8)	(7.0)	(4.2)	-
Operating profit	490.7	491.0	+0.3	+0.1%
Profit ratio	13.8%	14.5%	+0.7pts.	-
Other income (Expenses)	(14.3)	(49.0)	(34.7)	-
Income before income taxes	476.4	442.0	(34.4)	(7.2)%
Net income attributable to Komatsu Ltd.	326.4	299.0	(27.4)	(8.4)%
ROE	13.7%	11.7%	(2.0)pts.	
Cash dividends per share	139Yen	139Yen	+/- 0Yen	
Consolidated payout ratio	40.3%	44.0%		

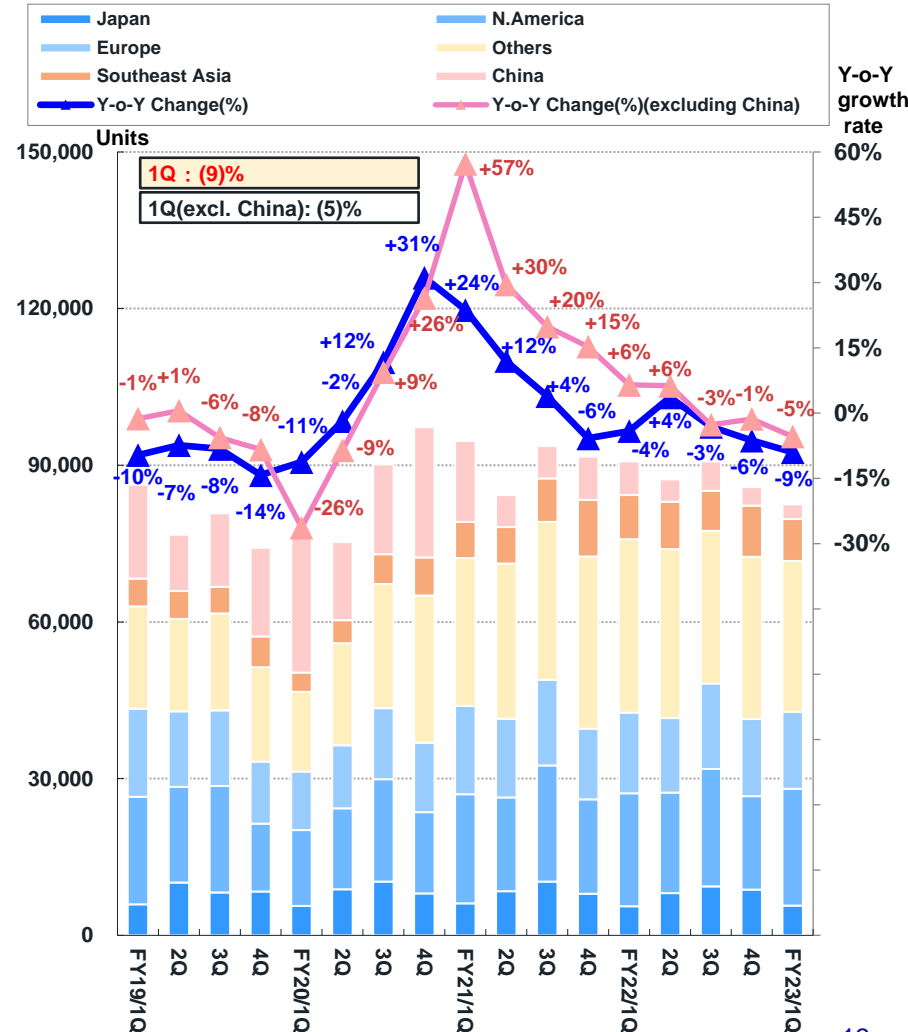
Construction, Mining & Utility Equipment : Actual and Projected Demand for 7 Major Products

- In 1Q FY2023, global demand decreased by 9% from the corresponding period a year ago. When China was excluded, demand decreased by 5% from the corresponding period a year ago.
- In FY2023, demand will decrease between -5% and -10% (Changed from the projection of April 2023). When China is excluded, demand should decrease between -5% and -10% (Changed from the projection of April 2023).

Annual demand for 7 major products



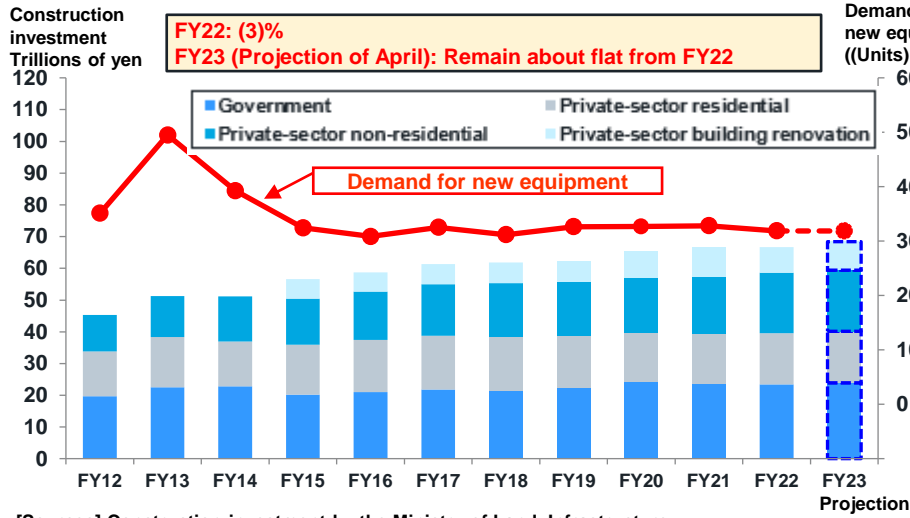
Quarterly demand for 7 major products



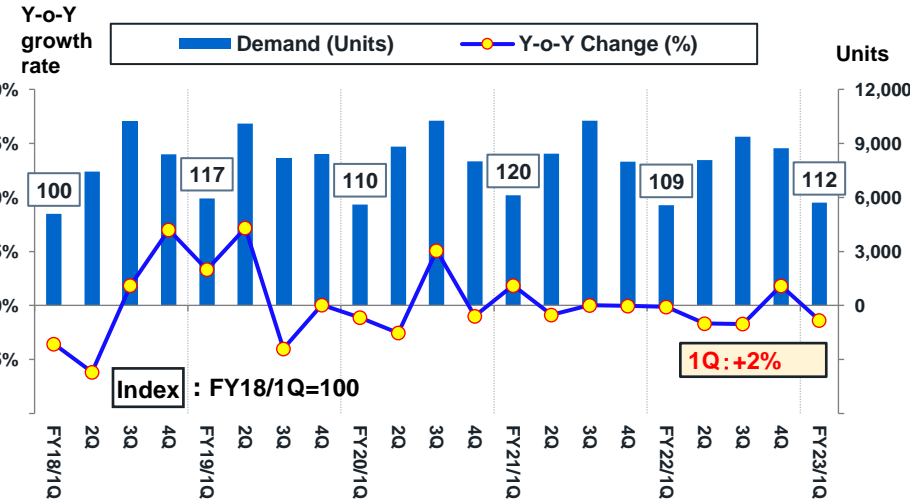
Construction, Mining & Utility Equipment : Demand in Major Markets (1) Japan

- In 1Q FY2023, demand increased by 2% from the corresponding period a year ago. Demand increased, as affected by steady public works and private-sector construction.
- In FY2023, demand will remain about flat from FY2022 (Unchanged from the projection of April 2023).

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

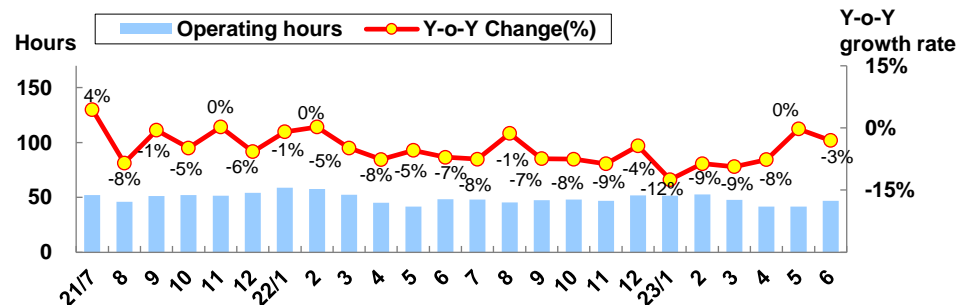


Quarterly demand for 7 major products

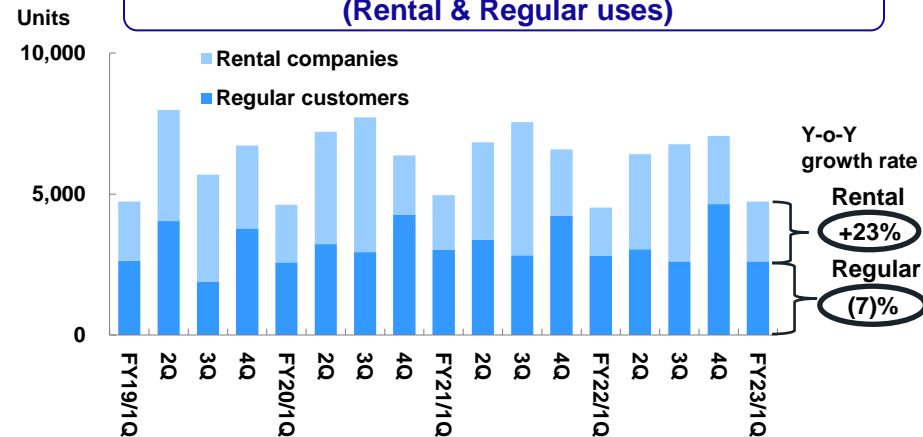


[Sources] Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy
Demand for 7 major products estimated by Komatsu

Komtrax in Japan: Average operating hours per month



Quarterly demand for hydraulic excavators (Rental & Regular uses)

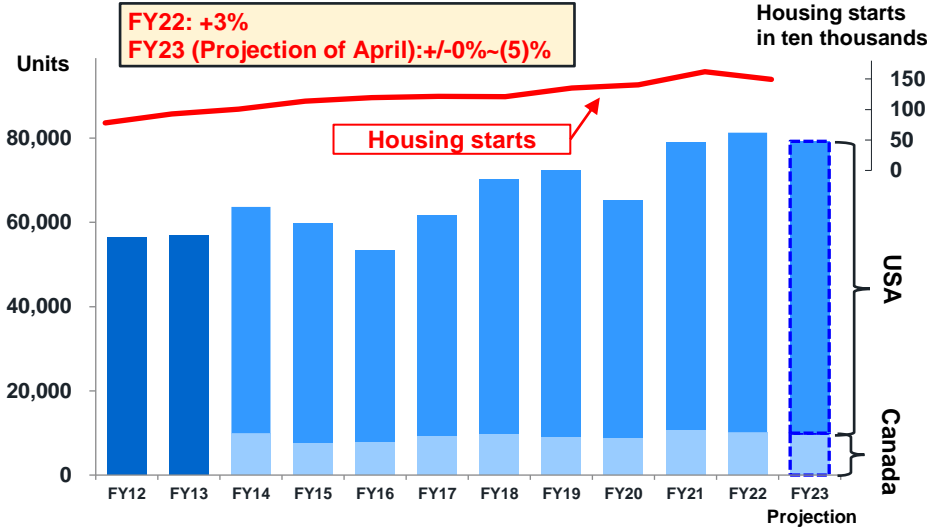


Construction, Mining & Utility Equipment :

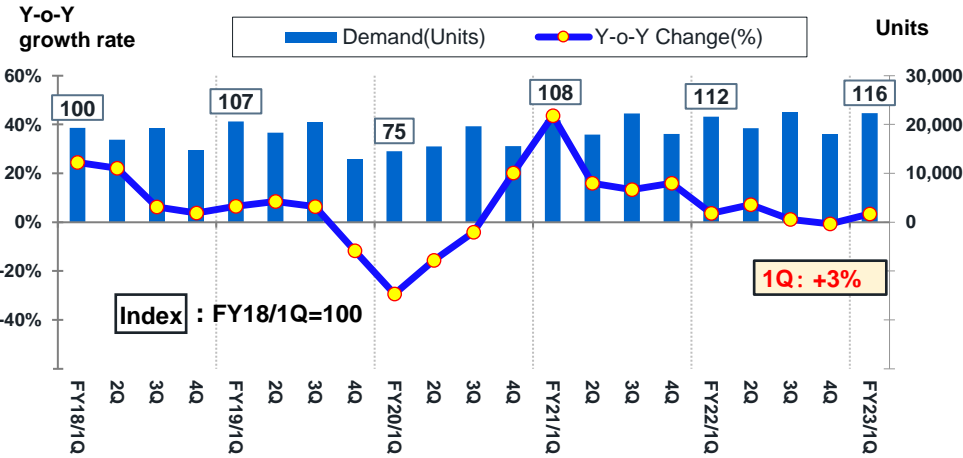
Demand in Major Markets (2) North America

- In 1Q FY2023, demand increased by 3% from the corresponding period a year ago.
- Demand increased in infrastructure development, the rental and energy industry, while that in residential construction on the decline affected by interest rates hikes.
- In FY2023, full-year demand will decrease between +/-0% and -5% from FY2022 (Unchanged from the projection of April 2023).

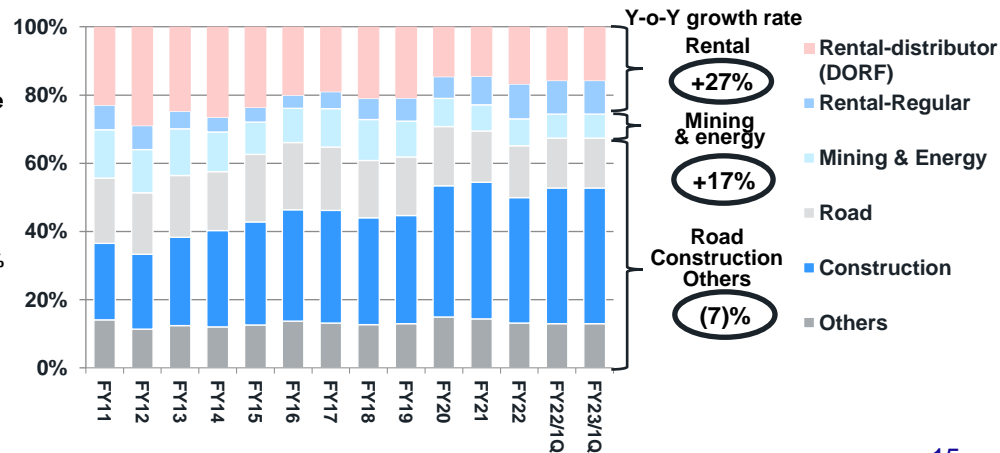
Demand for 7 major products and US housing starts



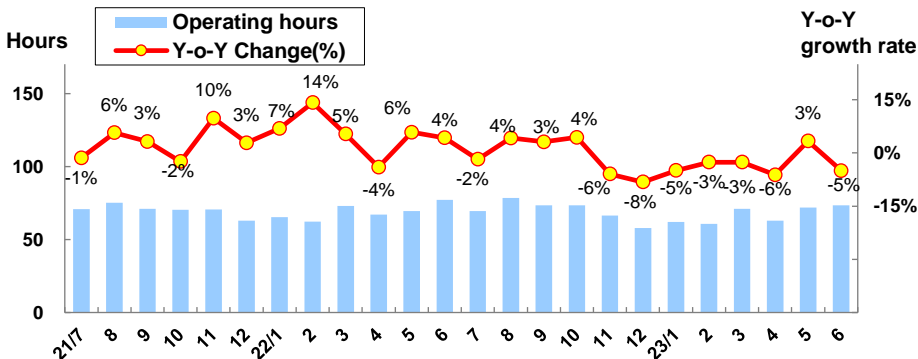
Quarterly demand for 7 major products



Breakdown of demand by segment (Unit basis)

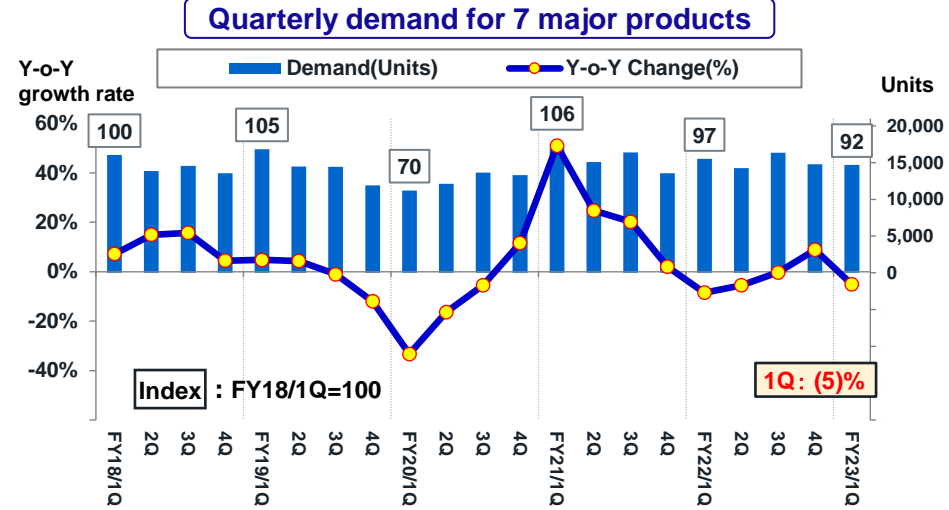
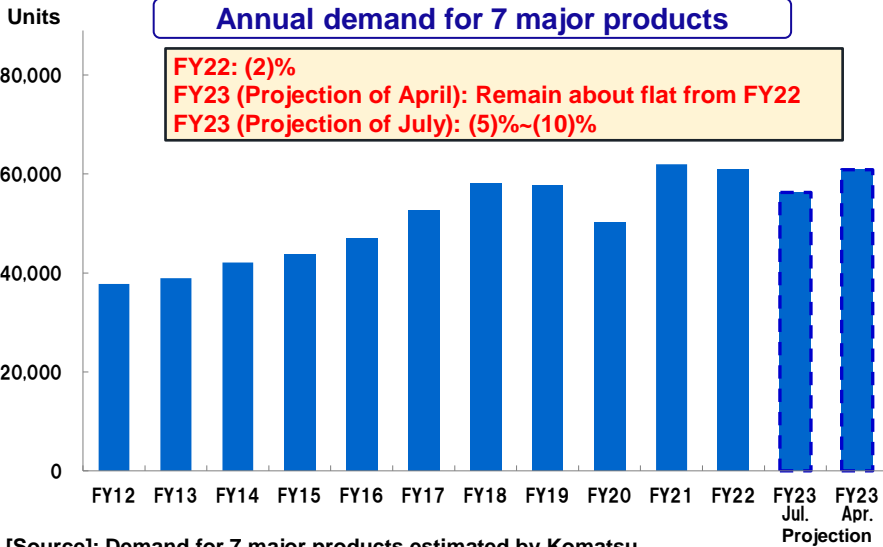


Komtrax in North America: Average operating hours per month

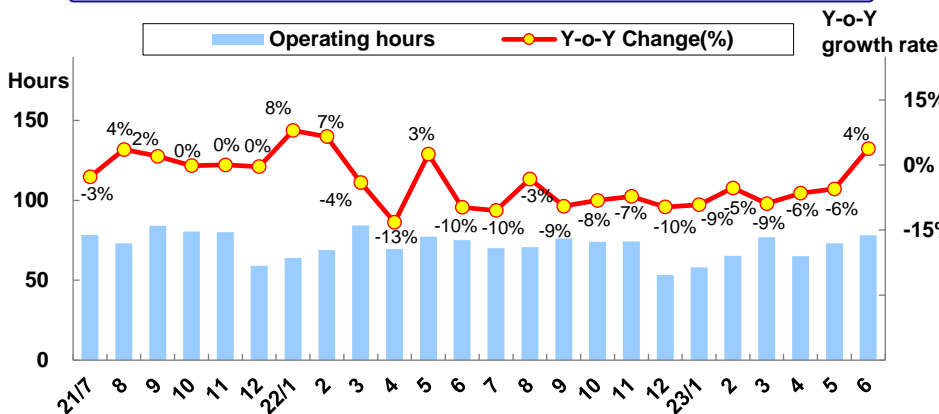


Construction, Mining & Utility Equipment : Demand in Major Markets (3) Europe

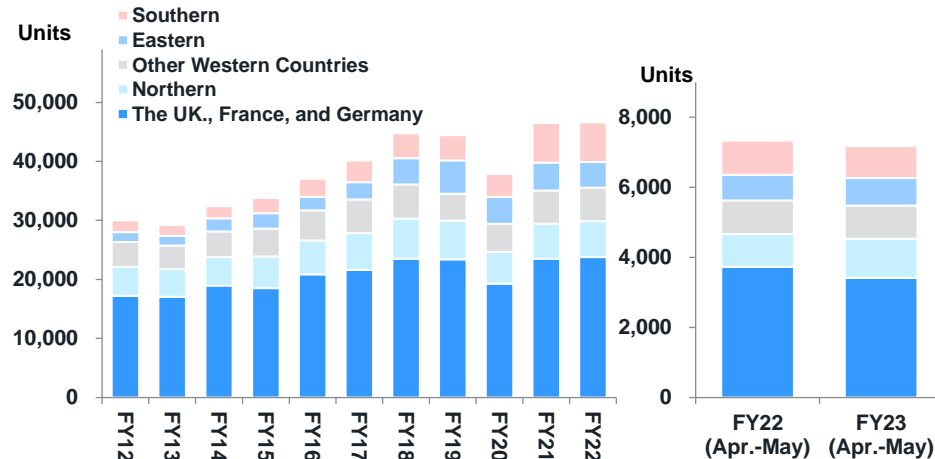
- In 1Q FY2023, demand decreased by 5% from the corresponding period a year ago.
- Demand decreased, centering on Germany, the United Kingdom and France, as affected by rapid interest rates hikes and sustained high inflation.
- In FY2023, full-year demand will decrease between -5% and -10% from FY2022 (Changed from the projection of April 2023).



Komtrax in Europe: Average operating hours per month



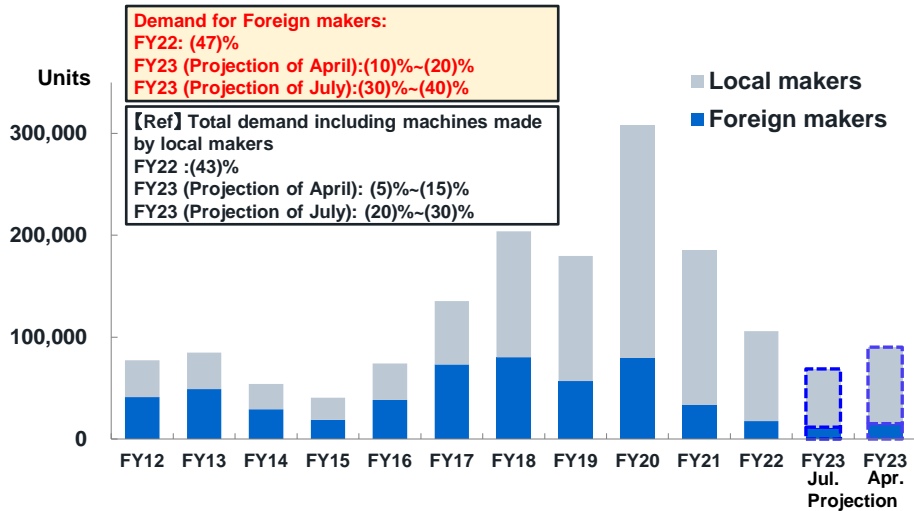
Region demand for 7 major products (Excl. 6t class)



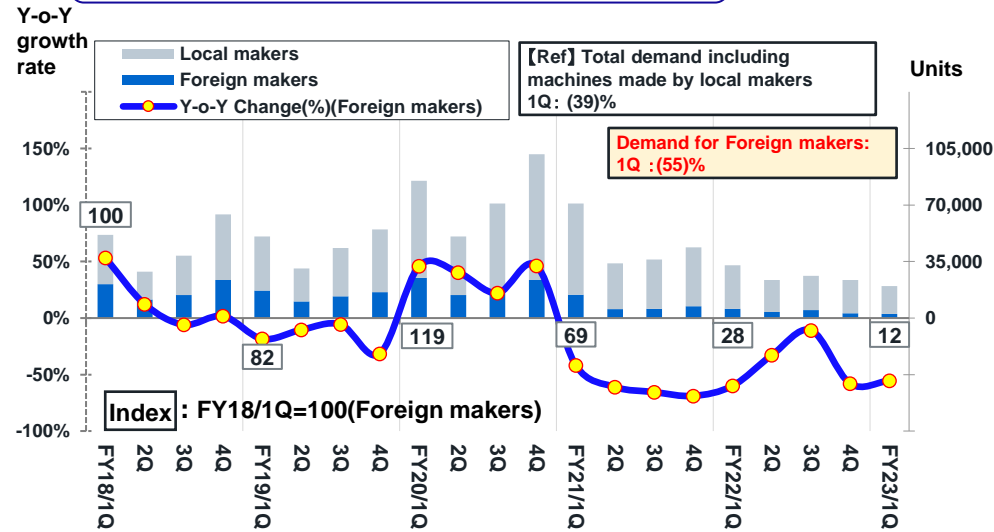
Construction, Mining & Utility Equipment : Demand in Major Markets (4) China

- In 1Q FY2023, demand fell by 55% from the corresponding period a year ago.
- Demand dropped sharply, mainly due to stagnant economic activities resulting mainly from real estate market slump.
- In FY2023, demand will decline between -30% and -40% from FY2022 (Changed from the projection of April 2023).

Annual demand for hydraulic excavators (Excl. mini shovels)

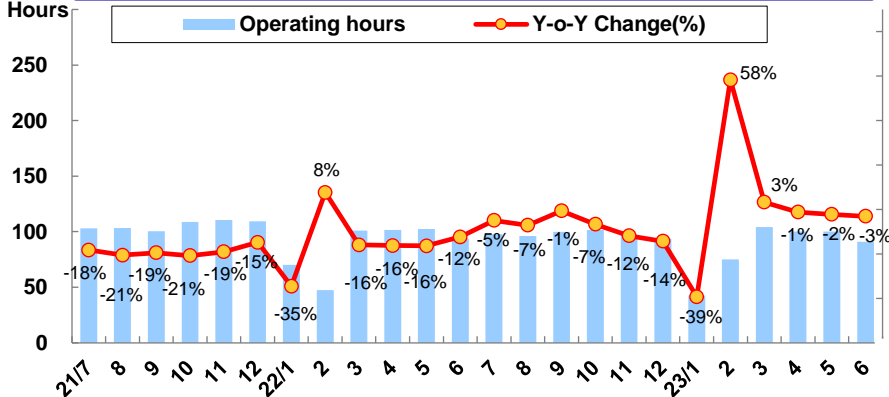


Quarterly demand for hydraulic excavators (Excl. mini shovels)

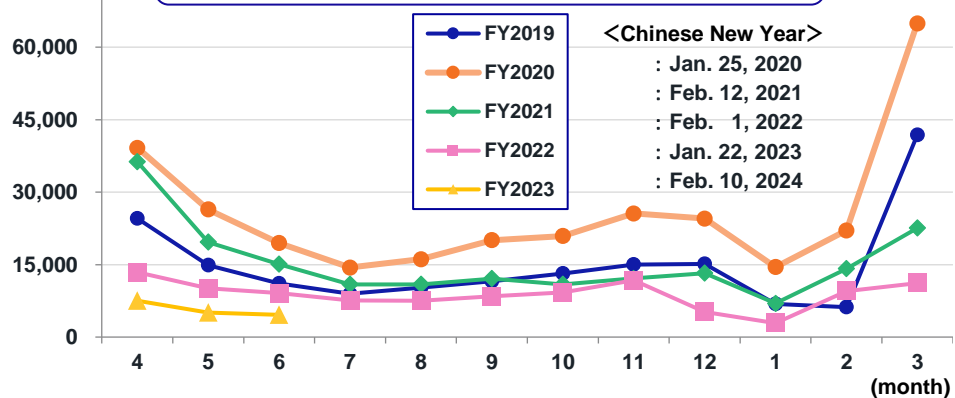


[Source]: Demand for hydraulic excavators estimated by Komatsu

Komtrax in China : Average operating hours per month



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

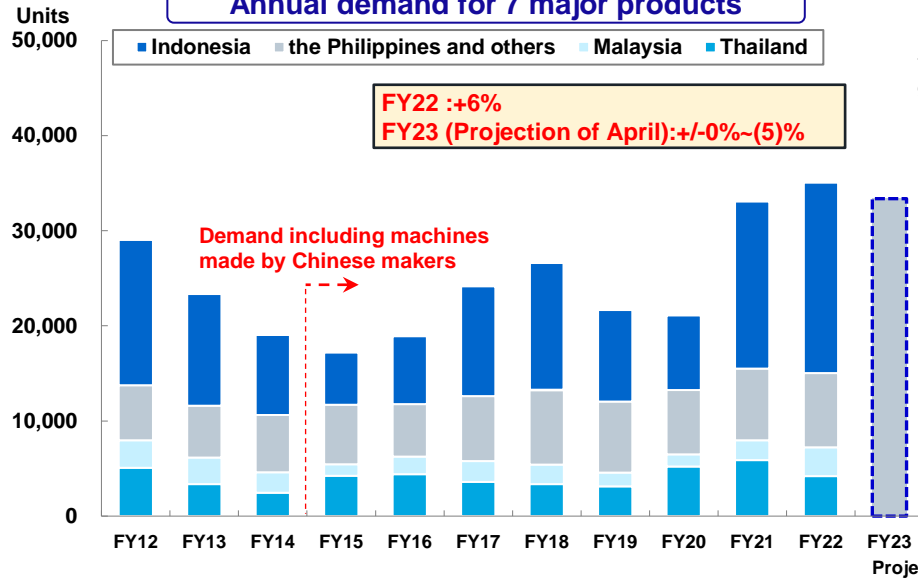


Construction, Mining & Utility Equipment :

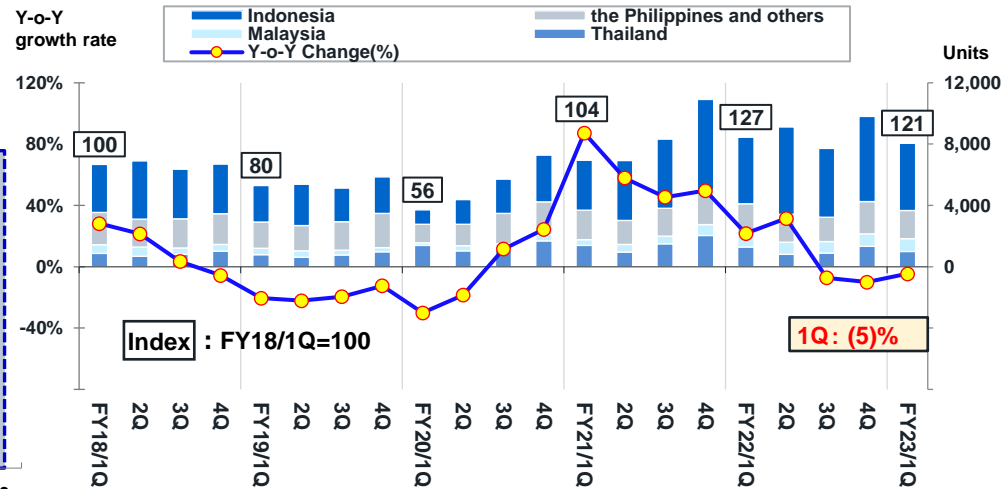
Demand in Major Markets (5) Southeast Asia

- In 1Q FY2023, demand decreased by 5% from the corresponding period a year ago.
- While demand for construction equipment declined in Indonesia, Thailand and Vietnam, that for mining equipment was strong in Indonesia for coal and nickel mining.
- In FY2023, demand will decrease between +/-0% and -5% from FY2022 (Unchanged from the projection of April 2023).

Annual demand for 7 major products

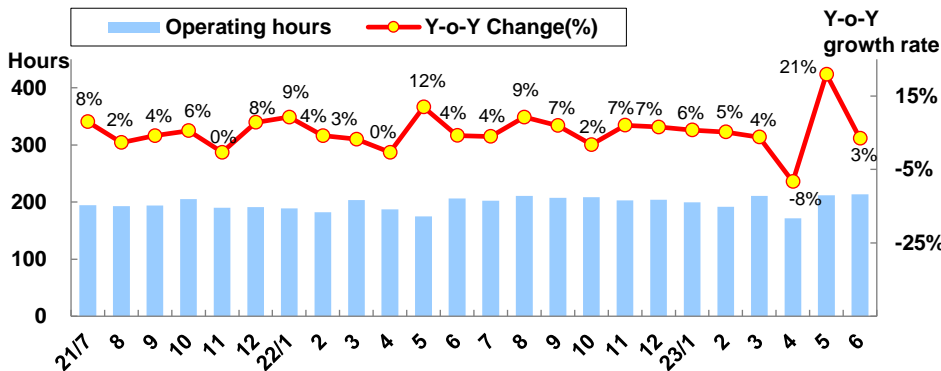


Quarterly demand for 7 major products

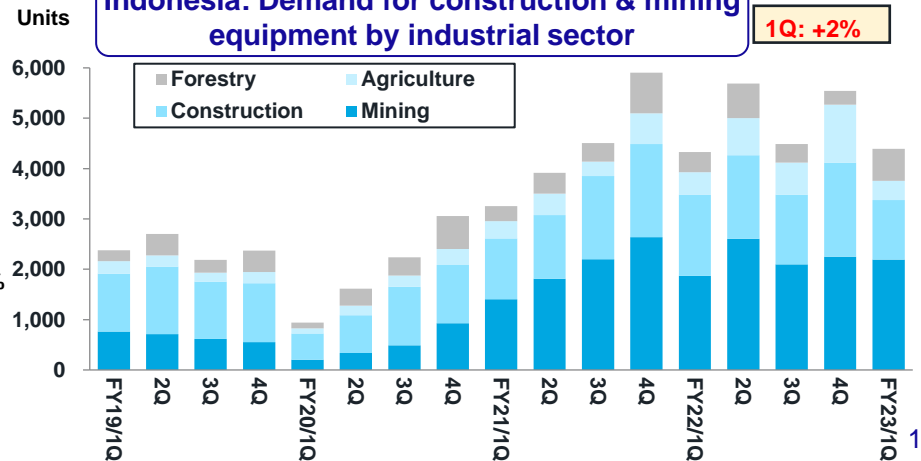


[Source]: Demand for 7 major products estimated by Komatsu

Komtrax in Indonesia: Average operating hours per month



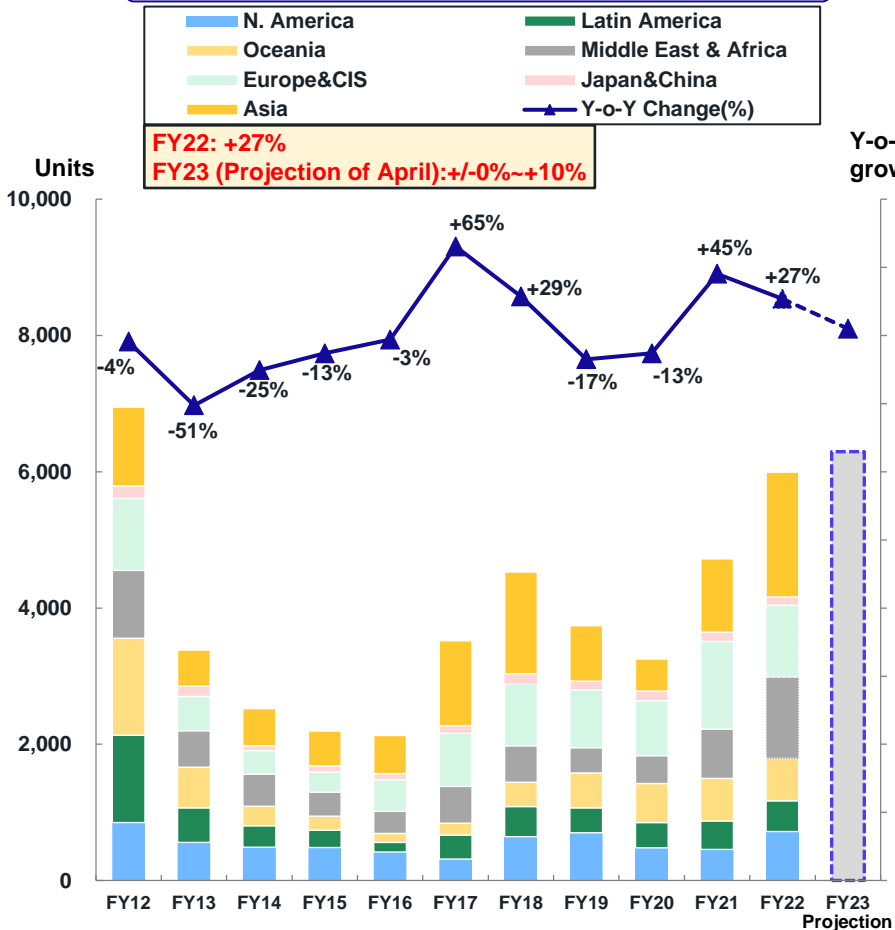
Indonesia: Demand for construction & mining equipment by industrial sector



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

- In 1Q FY2023, demand for mining equipment increased by 12% from the corresponding period a year ago.
- Demand increased in North America, Indonesia and Oceania.
- In FY2023, demand will increase between +/-0% and +10% from FY2022 (Unchanged from the projection of April 2023).

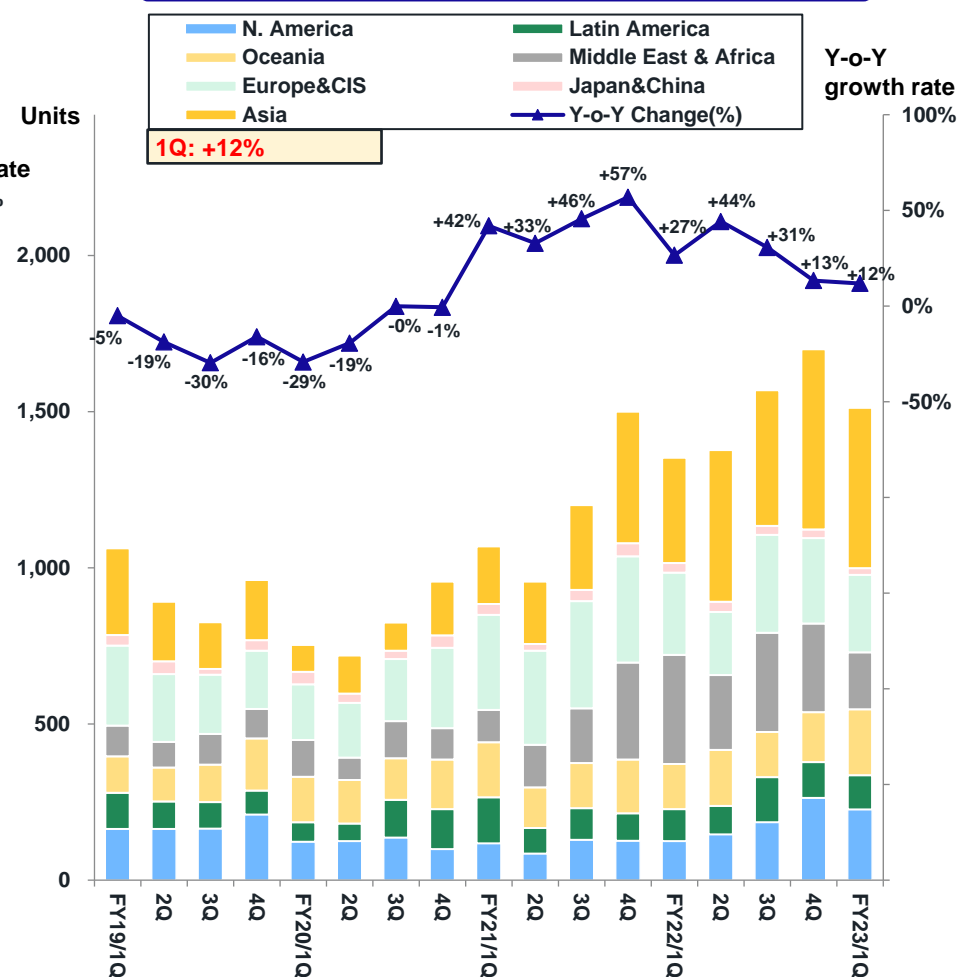
Annual demand for mining equipment



Note: Demand estimated by Komatsu

- 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

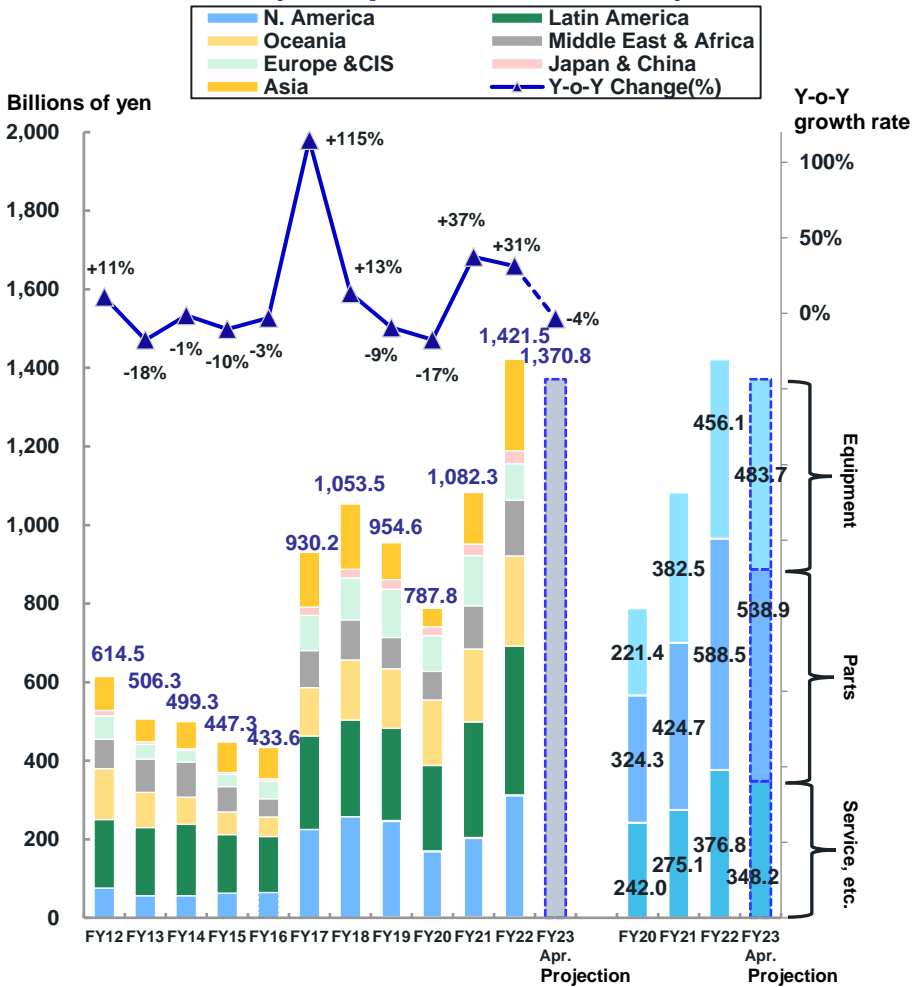
Quarterly demand for mining equipment



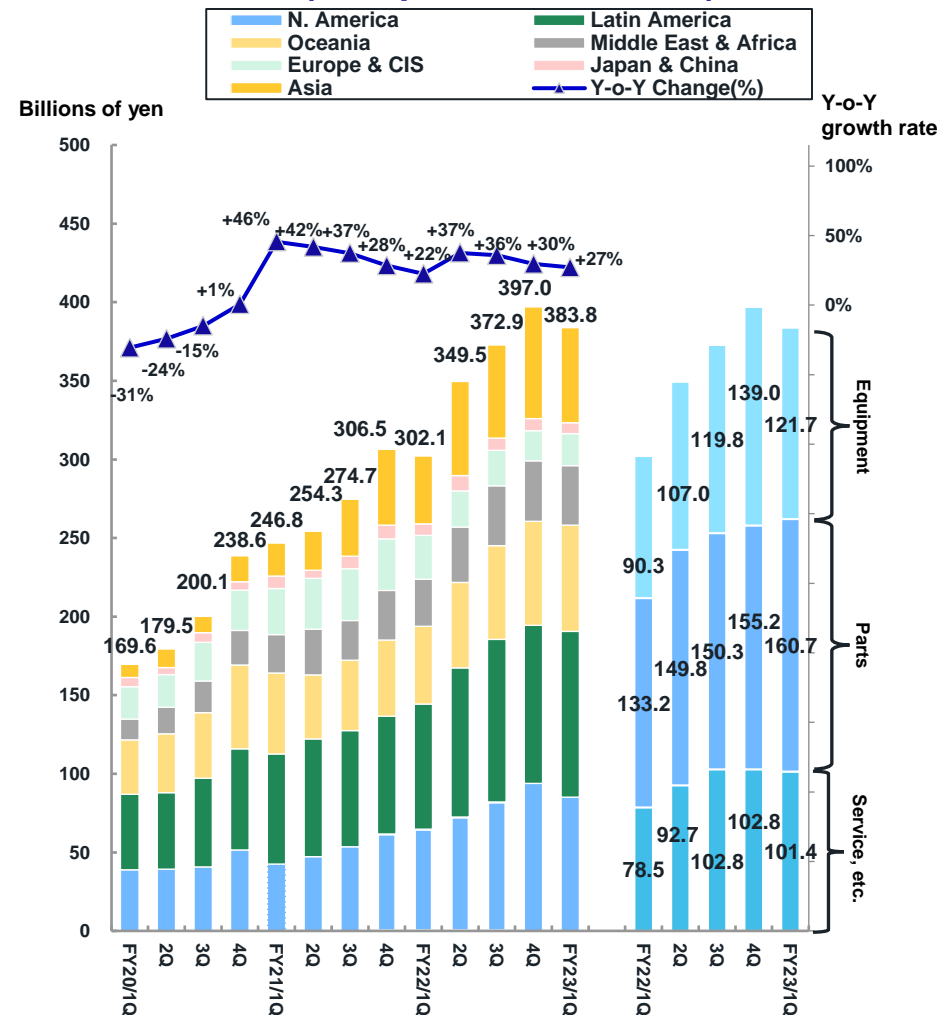
Construction, Mining & Utility Equipment : Actual and Projected Sales of Mining Equipment

- In 1Q FY2023, sales advanced by 27% from the corresponding period a year ago, to JPY383.8 billion.
- In FY2023, sales are expected to exceed JPY1,370.8 billion, the projection of April 2023.

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



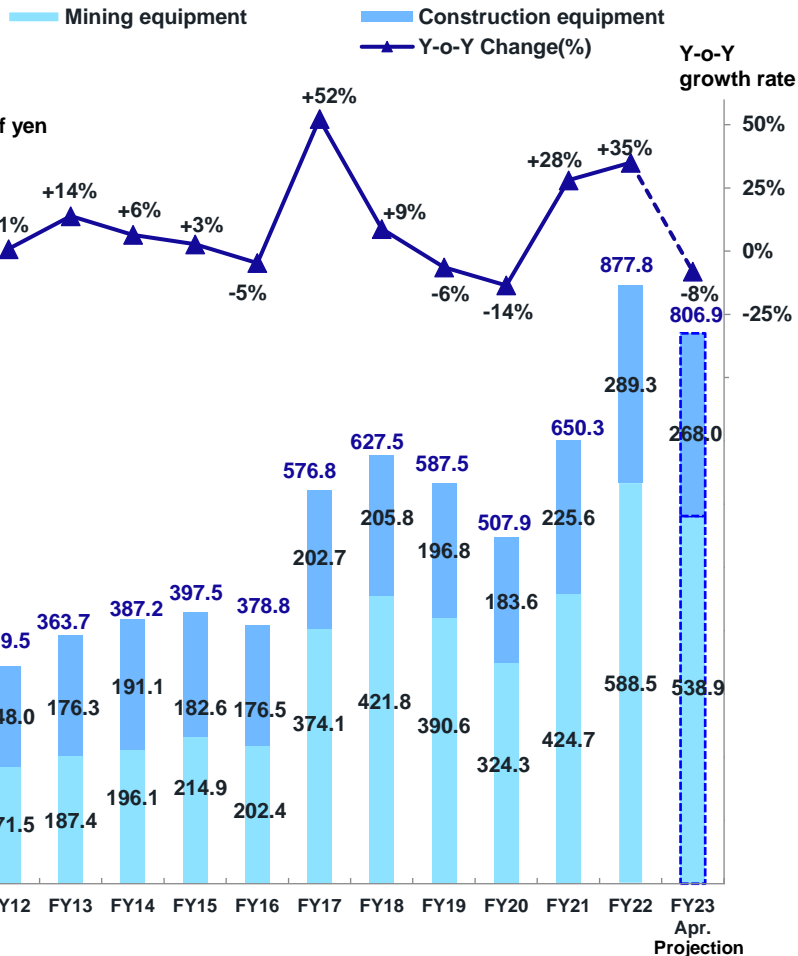
Quarterly sales of mining equipment (incl. parts and service)



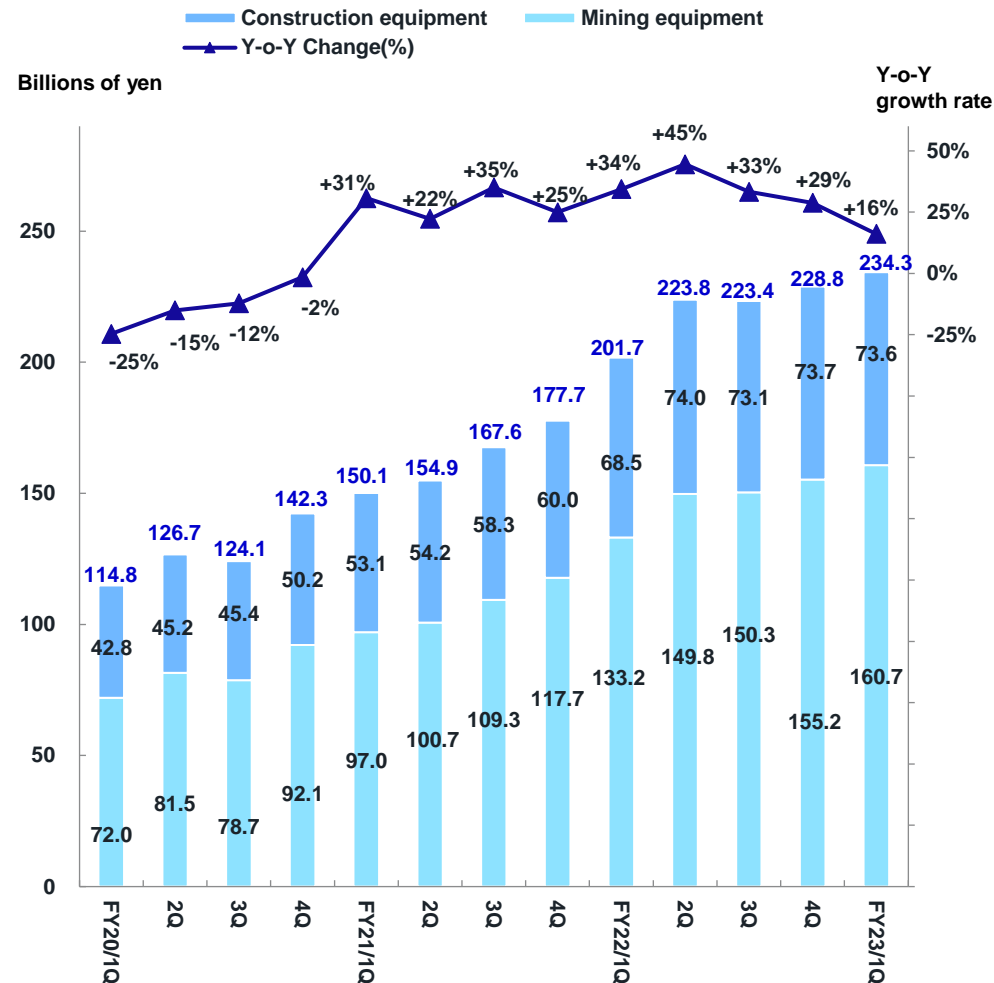
Construction, Mining & Utility Equipment : Actual and Projected Sales of Parts

- For 1Q FY2023, sales of parts increased by 16% from the corresponding period a year ago, to JPY234.3 billion.
- For FY2023, sales of parts are expected to exceed JPY806.9 billion, the projection of April 2023.

Annual sales of parts



Quarterly sales of parts

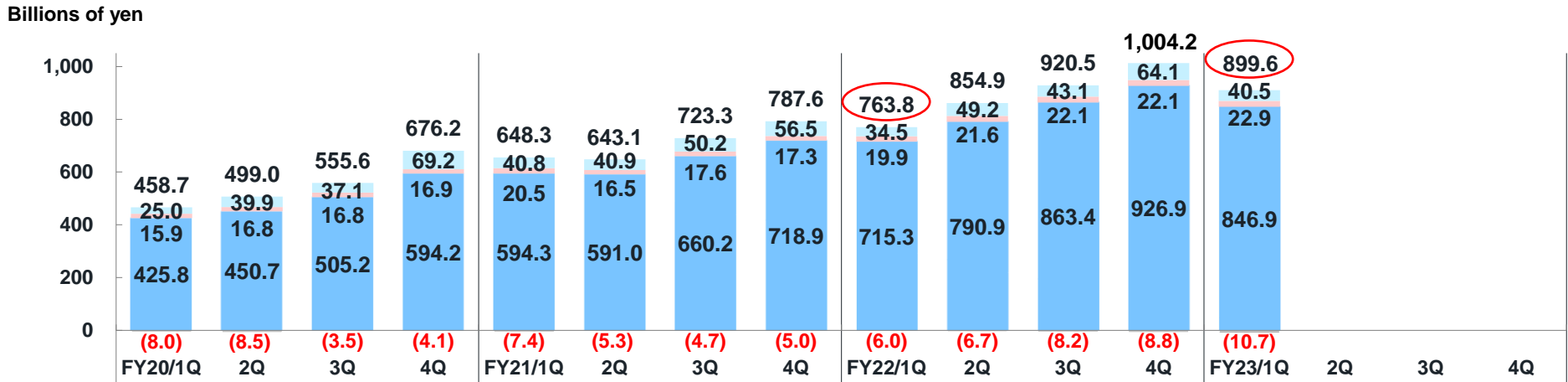


Appendix

<Appendix> Quarterly Sales and Operating Profit

Quarterly Sales

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

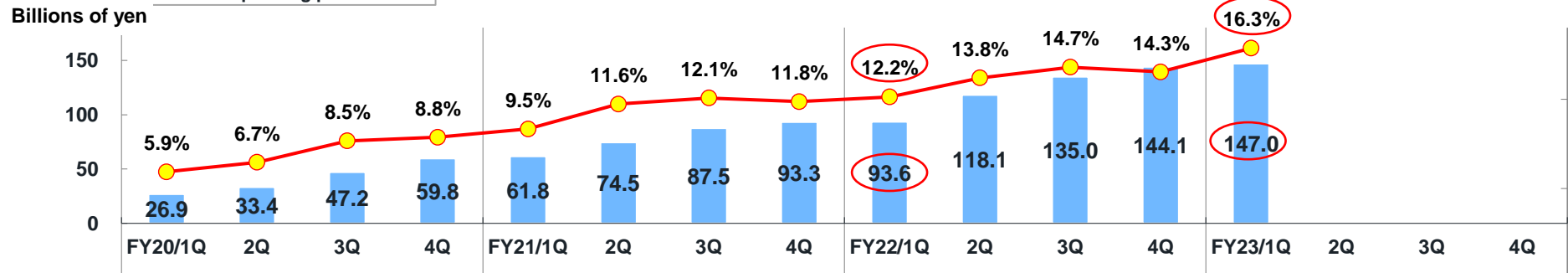


Exchange rates

	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4			
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7			
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9			

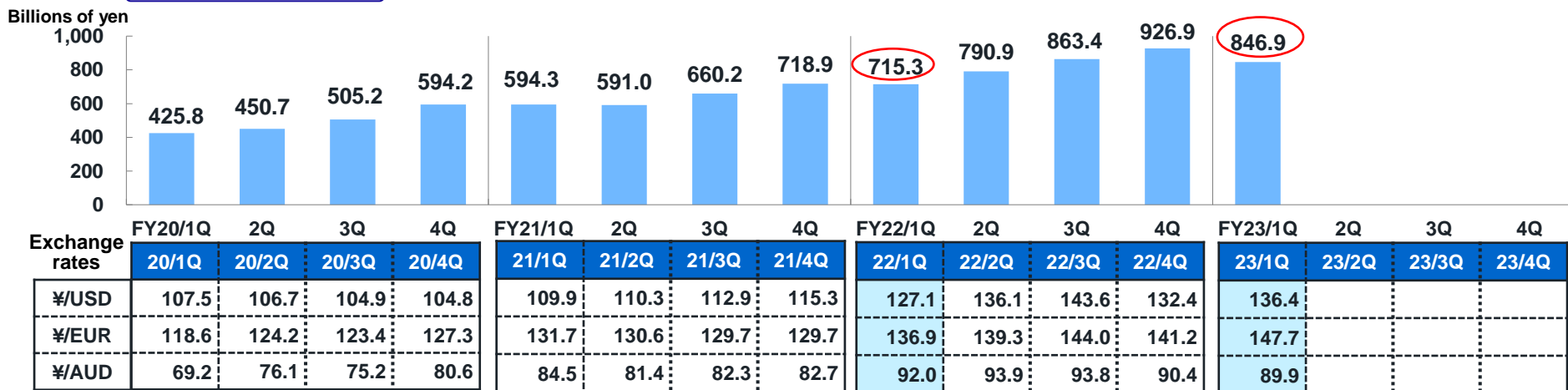
Operating Profit

■ Operating profit
● Operating profit ratio

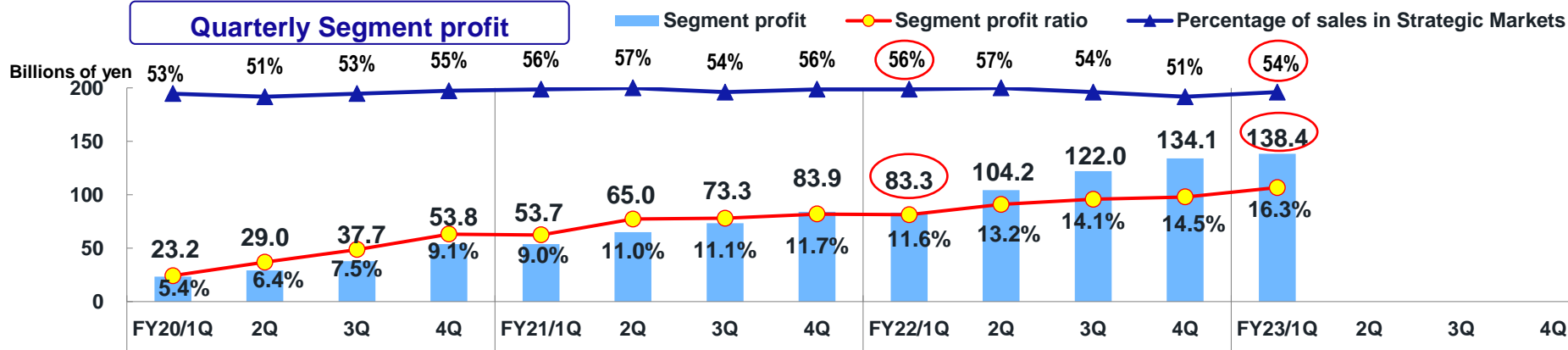


<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales and Segment Profit

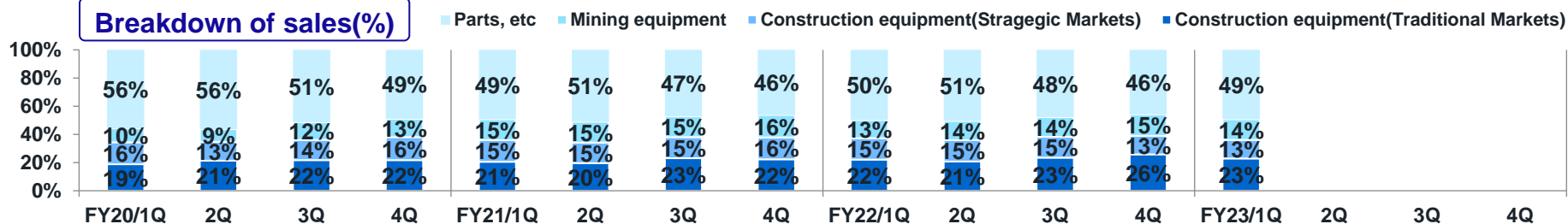
Quarterly Sales



Quarterly Segment profit

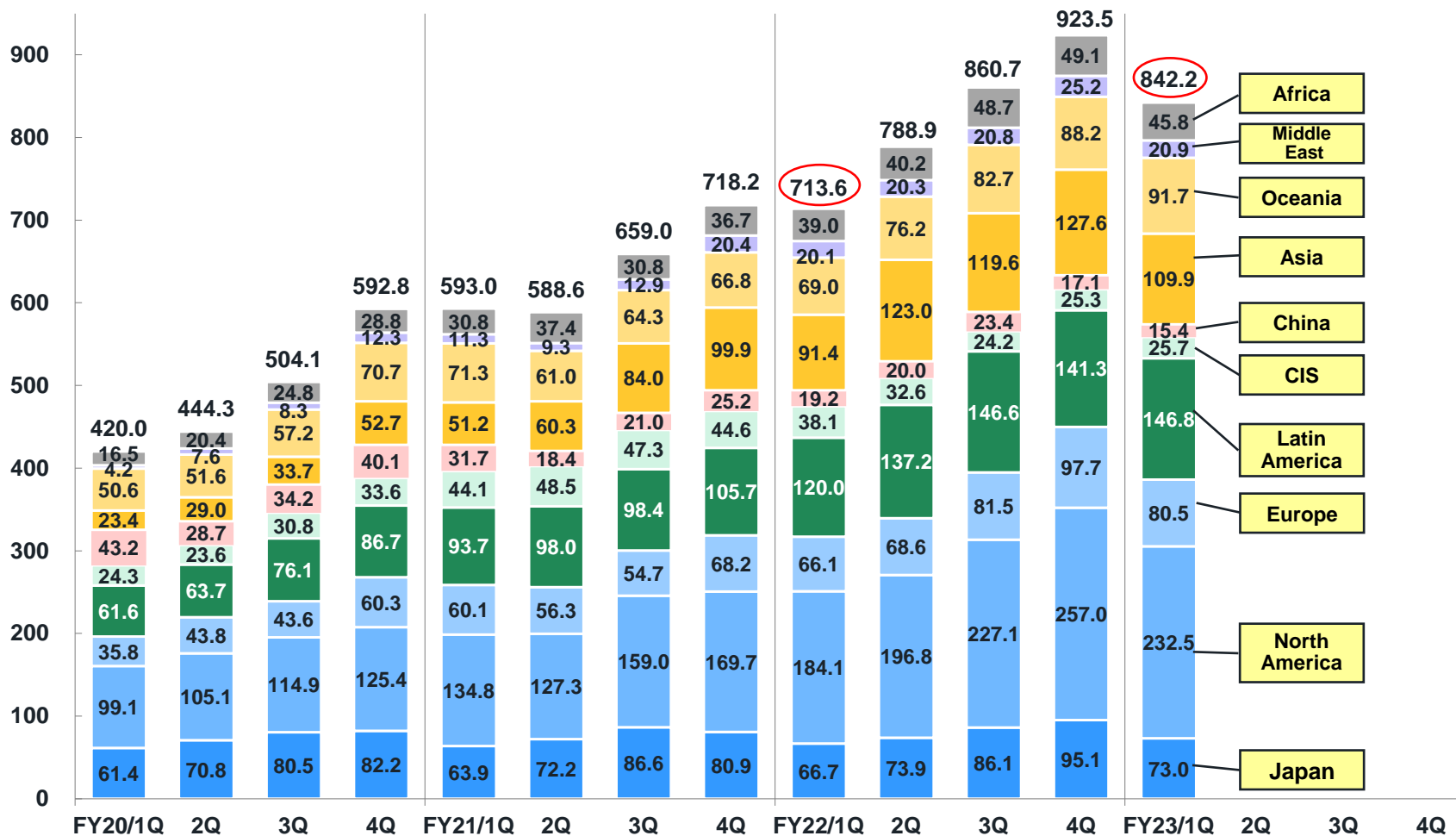


Breakdown of sales(%)



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

Billions of yen



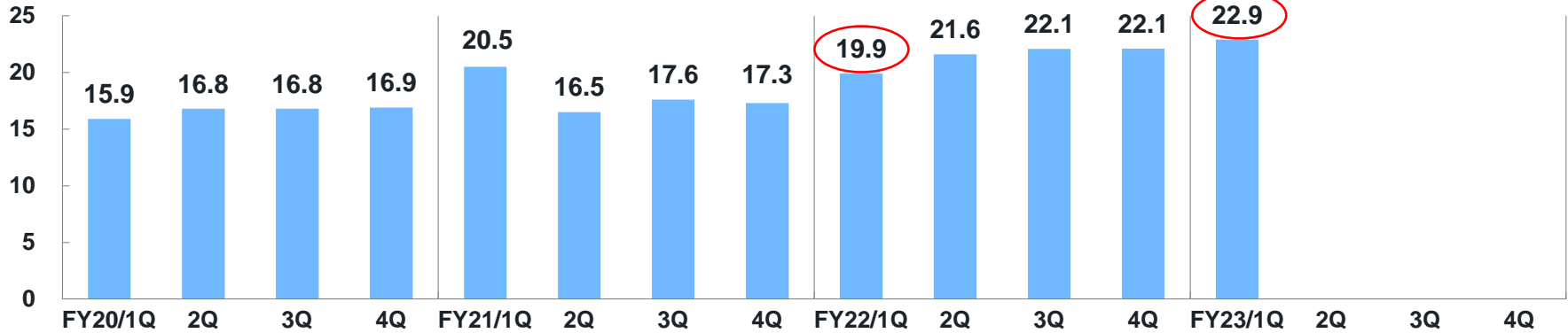
Exchange rates

	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4			
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7			
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9			

<Appendix> Retail Finance: Quarterly Sales and Segment Profit

Billions of yen

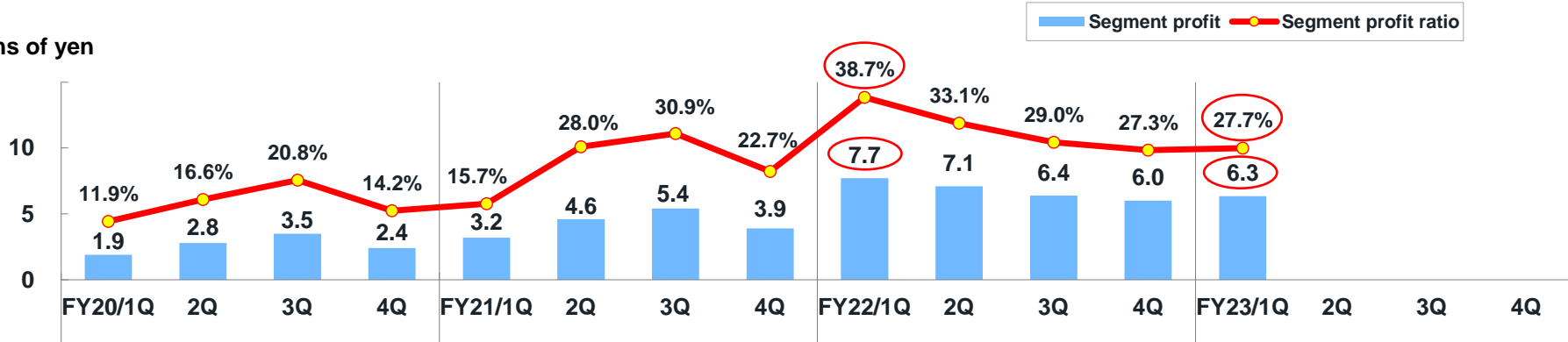
Quarterly Sales



Exchange rates	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4			
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7			
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9			

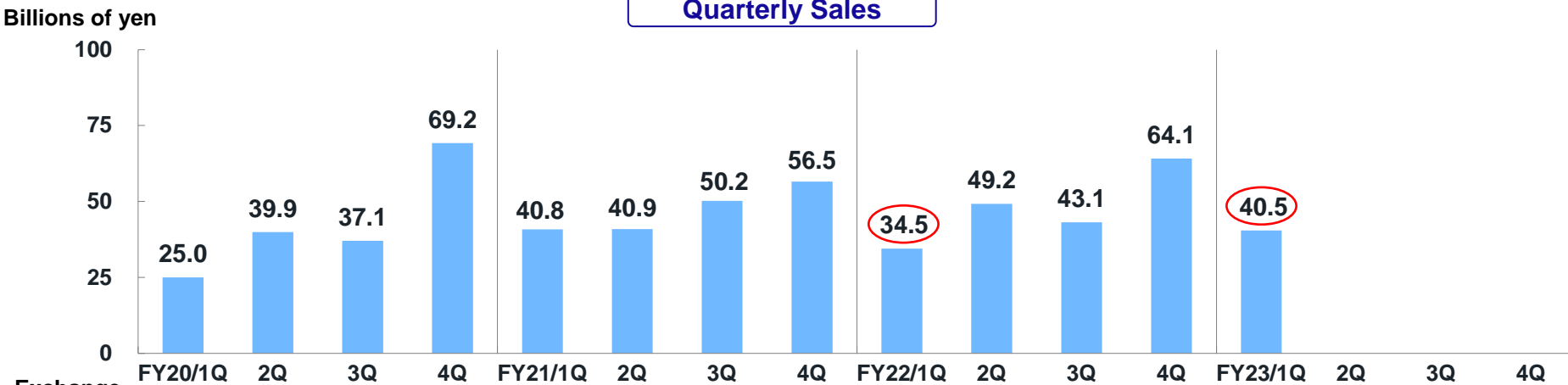
Quarterly Segment profit

Billions of yen



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

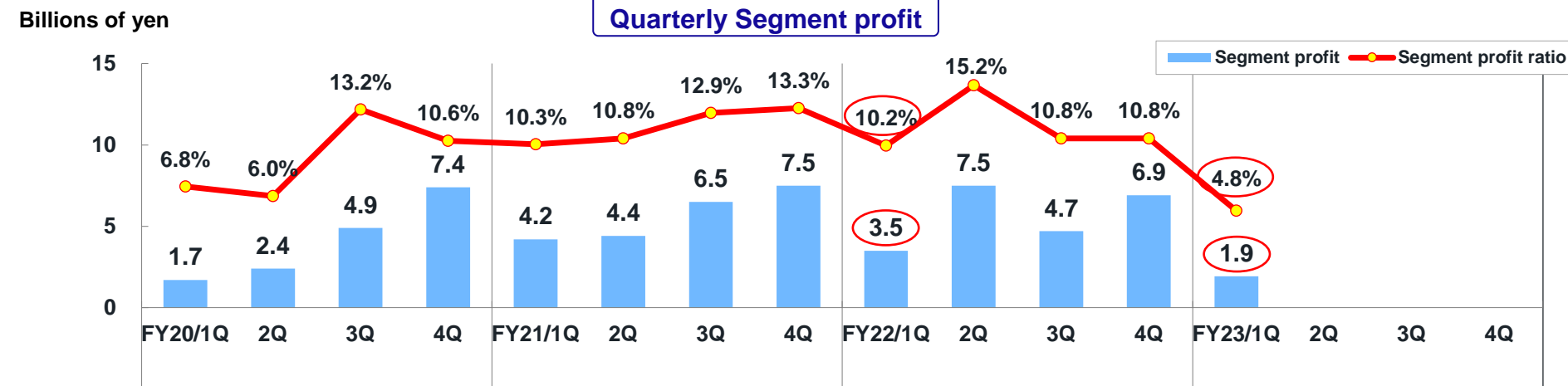
Quarterly Sales



Exchange rates

	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4			
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7			
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9			

Quarterly Segment profit

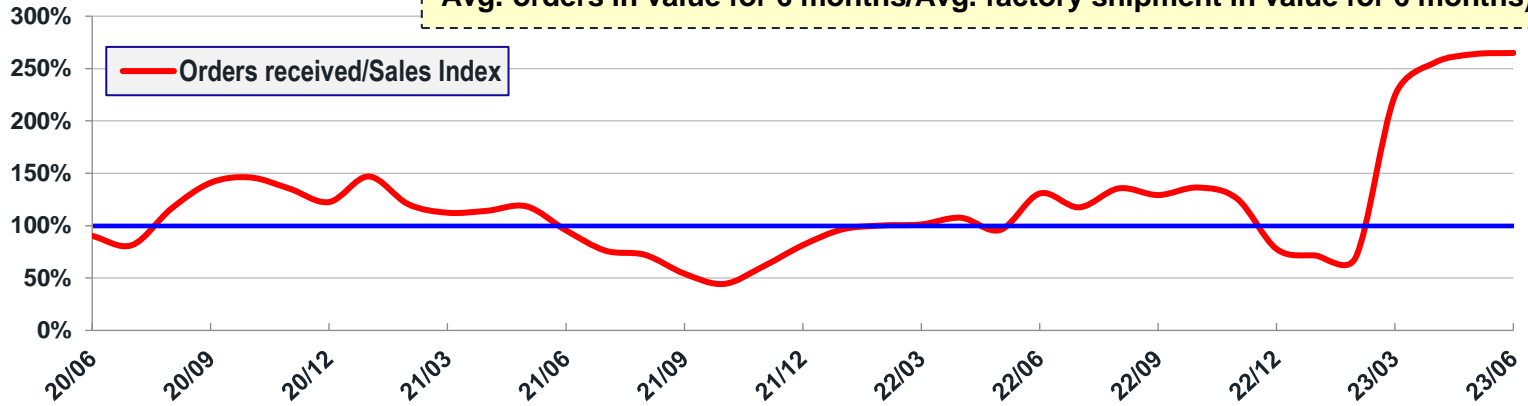


<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)

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

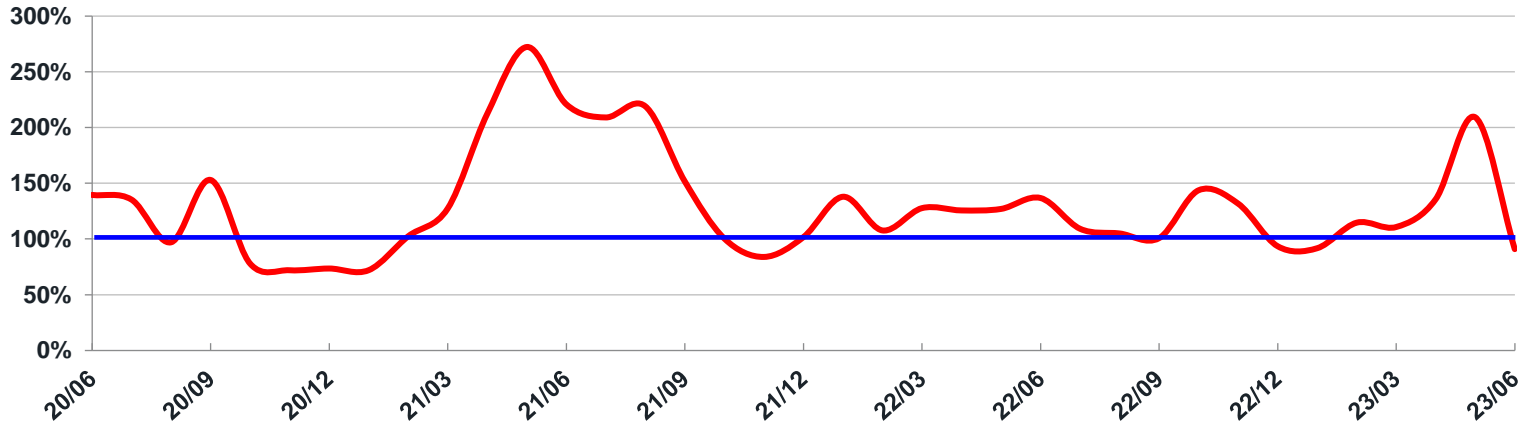
Komatsu America (Mining eqpt.)

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



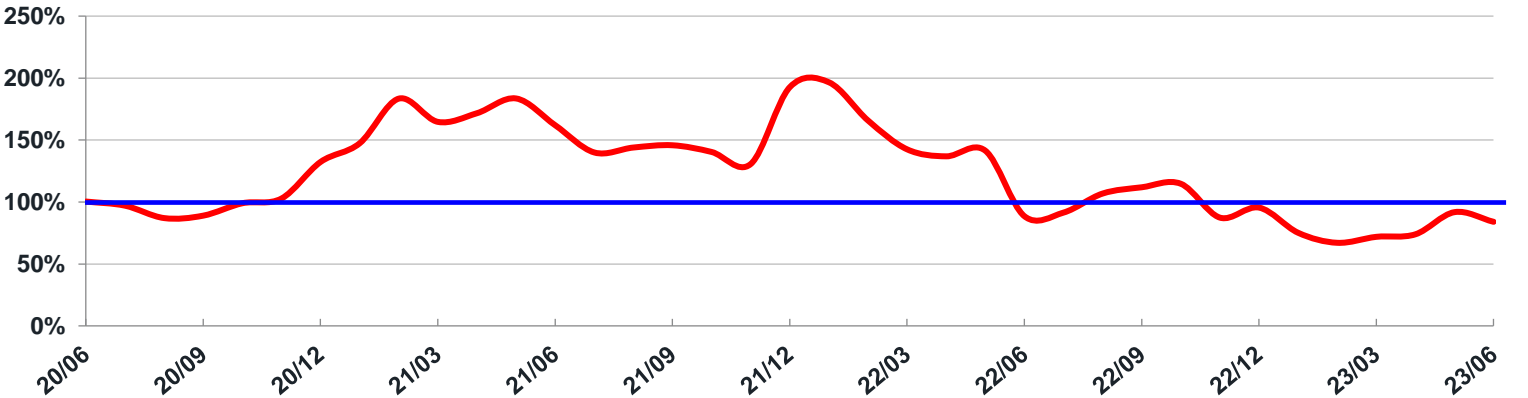
Komatsu Germany (Mining eqpt.)

PC3000
PC4000
PC5500
PC7000
PC8000



Komatsu Ltd. (Mining eqpt.)

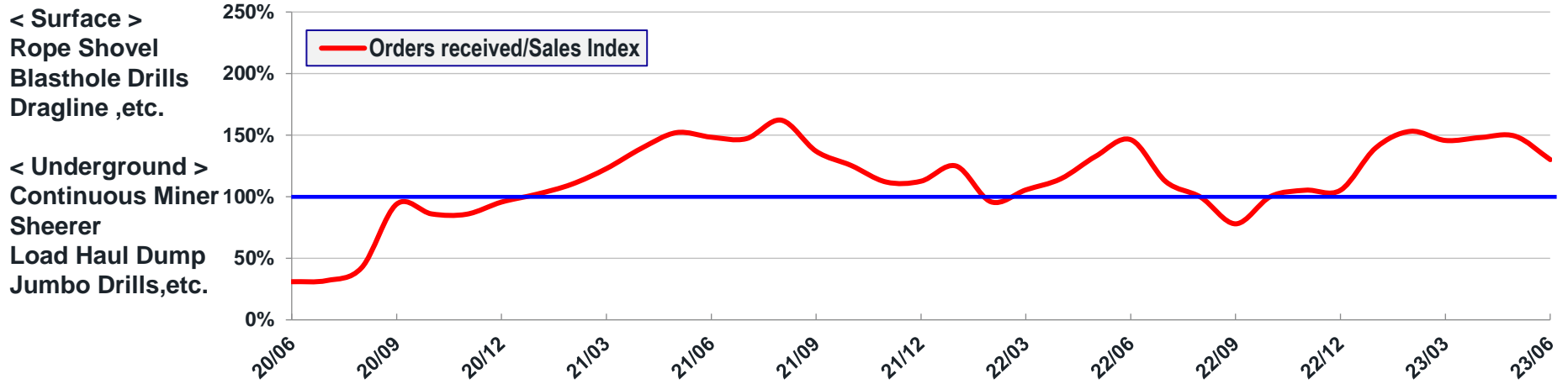
HD785, HD1500
PC2000, PC3400
PC4000
WA800 up
D375A up
GD825A up



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

KMC
(Mining eqpt.)

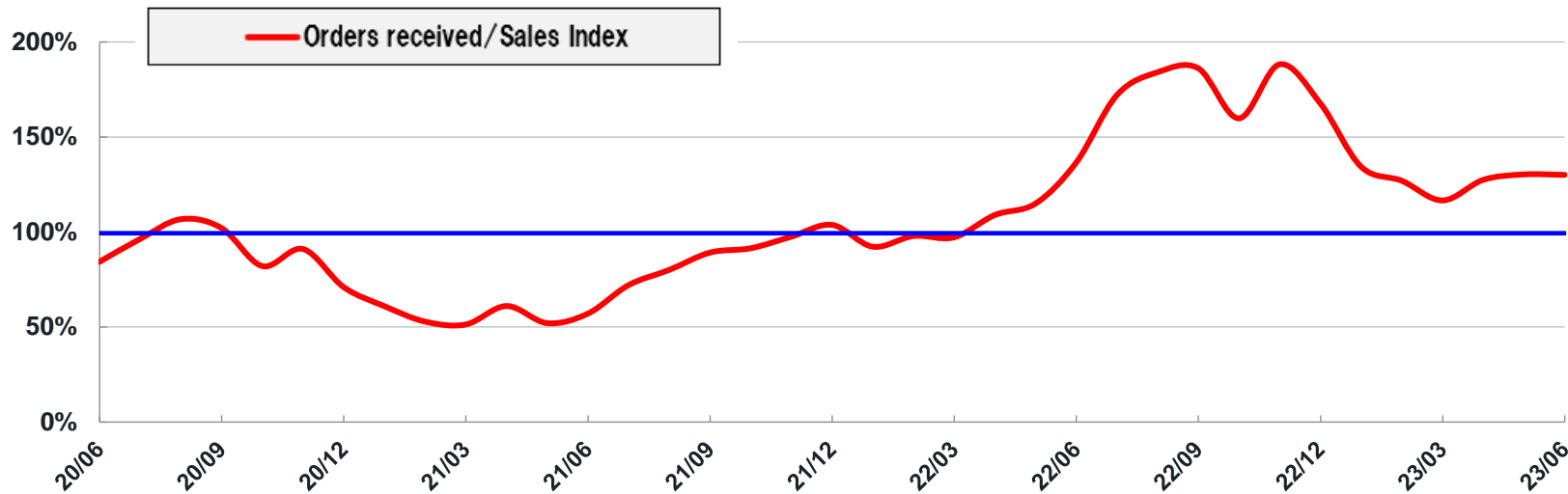
Avg. orders in value for 6 months/Avg. factory shipment in value for 6 months



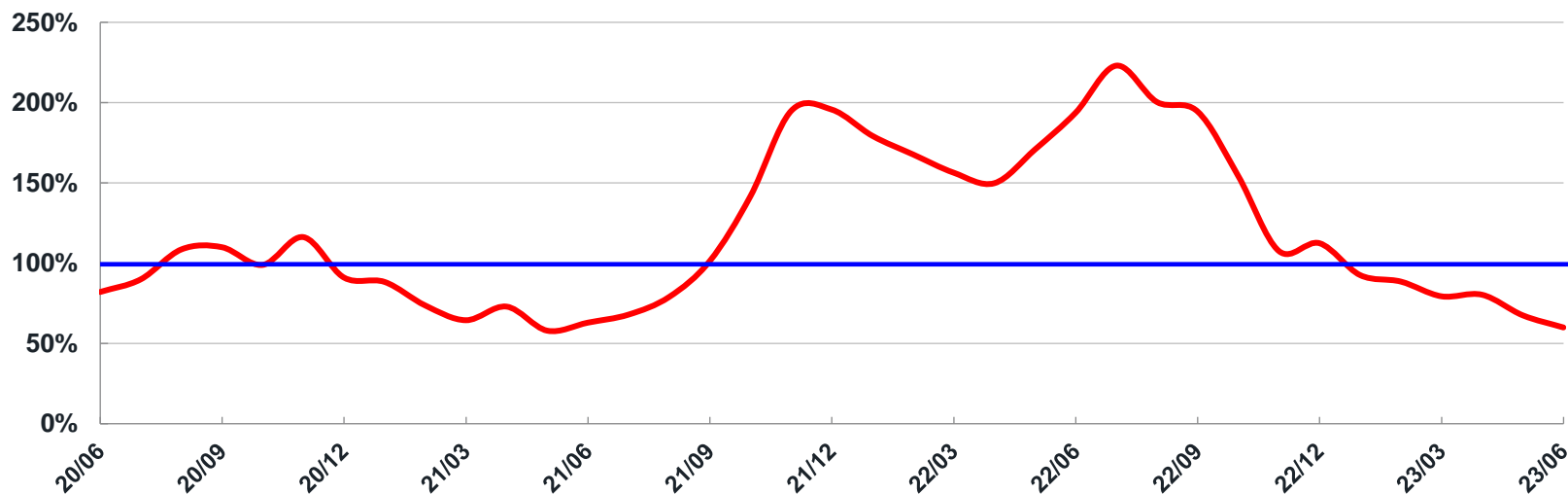
<Appendix> Book-to-Bill Ratio for Industrial Machinery (6 Months)

Komatsu Industries

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



Komatsu NTC



- To achieve carbon neutrality at workplaces of construction equipment, Komatsu has developed a concept machine for a medium-sized hydraulic excavator that combines a hydrogen fuel cell and Komatsu-developed key components, and began PoC tests.

(News release of May 12, 2023 for more information)



Concept machine for a medium-sized hydraulic excavator equipped with a hydrogen fuel cell.

Working Together to Achieve Zero Emissions in Mining Operations

• To accelerate the reduction of greenhouse gases (GHG) in mining operations, Komatsu held an event at its Arizona Proving Grounds in Tucson, Arizona, U.S.A., to share the latest information on GHG reduction at mine sites and strengthen cooperation with members of the "Komatsu GHG Alliance" which Komatsu announced to form in August 2021.

(News release of May 29, 2023 for more information)



Komatsu GHG Alliance members at the event in Arizona.

EVX (battery-powered haul truck)
running with dynamic charging.



Accelerating to Achieve Safe, Highly Productive, Smart and Clean Workplaces of the Future Jointly with Customer

• In May 2023, Komatsu started commercial operation of large ICT mining dozers, the D375Ai-8 teleoperation model, in partnership with Anglo American, a leading global mining company, at its Minas-Rio mine in Brazil.

(News release of June 13, 2023 for more information)



Bulldozer D375Ai-8 operating remotely at Minas-Rio iron ore mine in Brazil.

Working to Create Market for Electric Construction Equipment

- Komatsu is going to introduce, a new 3-ton class electric mini excavator equipped with a lithium-ion battery and a new 20-ton class electric excavator equipped with a lithium-ion battery, to the Japanese and European markets.

(News release of July 18 and 21, 2023 for more information)



New 3-ton class electric mini excavator with lithium-ion battery.



New 20-ton class electric excavator with lithium-ion battery, "PC200LCE-11".

Investor relations

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

Mid-term Management Plan

https://www.komatsu.jp/en/newsroom/2022/20220428_4

Komatsu Report (Integrated Report)

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

IR-Day

<https://www.komatsu.jp/en/ir/library/results/2022>

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.
