



Business Results for Three Months ended June 30, 2024

July 29, 2024

Komatsu Ltd. Participants

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I . Business Results for Three Months ended June 30, 2024

Highlights for the First 3-Month Period (Apr. - Jun., 2024) of FY2024

- Net sales increased by 6.7% from the corresponding period a year ago, to JPY959.8 billion.
- Operating income increased by 6.8% to JPY157.0 billion. Operating income ratio was 16.4%, up 0.1 point.
- Net income attributable to Komatsu Ltd. increased by 4.1% to JPY109.7 billion.

Billions of yen	Apr. - Jun., 2023 (A) ¥136.4=USD1 ¥147.7=EUR1 ¥89.9=AUD1	Apr. - Jun., 2024 (B) ¥155.5=USD1 ¥167.5=EUR1 ¥101.9=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	899.6	959.8	+60.3	+6.7%
Segment profit	146.8	156.6	+9.8	+6.6%
Other operating income (Expenses)	0.2	0.4	+0.2	-
Operating income	147.0	157.0	+10.0	+6.8%
Income ratio	16.3%	16.4%	+0.1 pts.	-
Other income (Expenses)	1.1	(6.4)	(7.6)	-
Income before income taxes	148.2	150.5	+2.4	+1.6%
Net income attributable to Komatsu Ltd.	105.4	109.7	+4.3	+4.1%

Segment Sales and Profits for the First 3-Month Period (Apr. - Jun., 2024) of FY2024

- **Construction, Mining & Utility Equipment:** Sales increased by 5.6% from the corresponding period a year ago, to JPY894.3 billion. Segment profit increased by 2.8% to JPY142.3 billion. Segment profit ratio decreased to 15.9%, down 0.4 points.
- **Retail Finance:** Revenues increased by 33.2% from the corresponding period a year ago, to JPY30.5 billion. Segment profit increased by 20.4% to JPY7.6 billion.
- **Industrial Machinery & Others:** Sales increased by 12.6% from the corresponding period a year ago, to JPY45.5 billion. Segment profit expanded by 160.9% to JPY5.0 billion.

Billions of yen	Apr. - Jun., 2023 (A)	Apr. - Jun., 2024 (B)	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	899.6	959.8	+60.3	+6.7%
Construction, mining & utility equipment	846.9 [842.2]	894.3 [891.3]	+47.5 [+49.0]	+5.6% [+5.8%]
Retail finance	22.9 [17.7]	30.5 [23.5]	+7.6 [+5.8]	+33.2% [+32.9%]
Industrial machinery & others	40.5 [39.6]	45.5 [45.0]	+5.1 [+5.4]	+12.6% [+13.7%]
Elimination	(10.7)	(10.5)	+0.2	-
Segment profit	16.3% 146.8	16.3% 156.6	+0.0 pts. +9.8	+6.6%
Construction, mining & utility equipment	16.3% 138.4	15.9% 142.3	(0.4 pts.) +3.8	+2.8%
Retail finance	27.7% 6.3	25.1% 7.6	(2.6 pts.) +1.3	+20.4%
Industrial machinery & others	4.8% 1.9	11.0% 5.0	+6.2 pts. +3.1	+160.9%
Corporate & elimination	0.1	1.6	+1.5	-

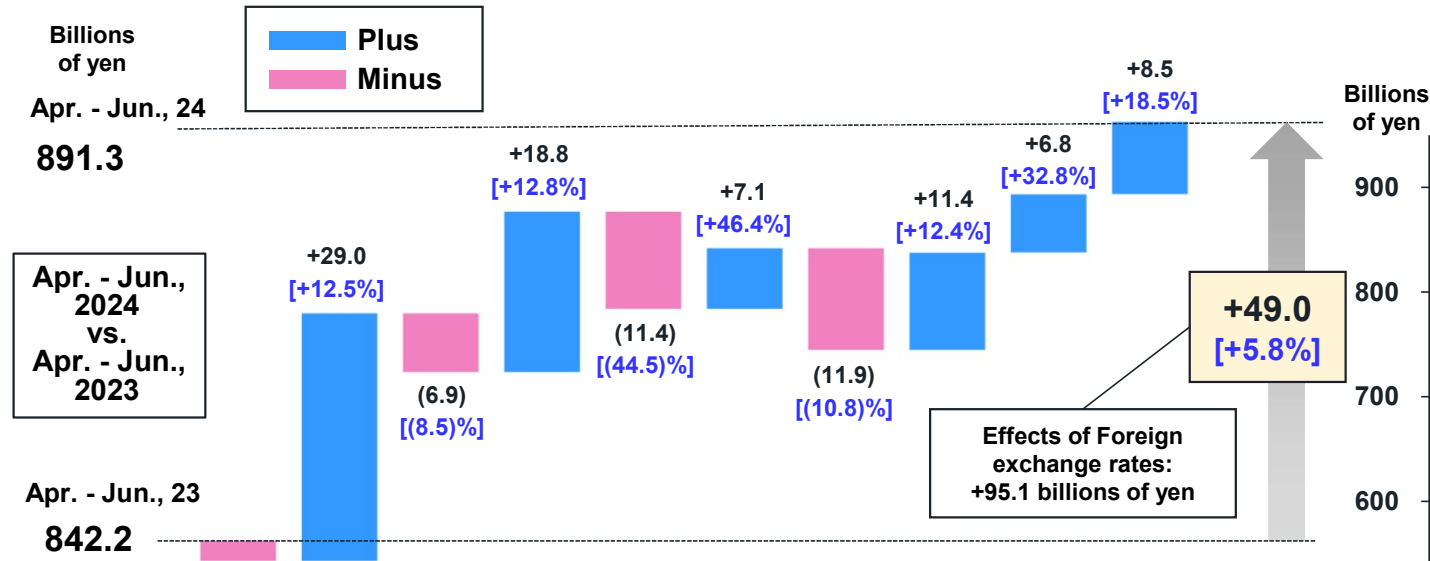
 % : Profit ratio [] : Sales after elimination of inter-segment transactions

Review of three business segments:

- **Construction, Mining & Utility Equipment:** Both sales and profit increased, mainly supported by the positive effects of foreign exchange rates and improved selling prices.
- **Retail Finance:** Both sales and profit increased, due to the positive effects of foreign exchange rates, a rise in the interest income ratio and an increase of financing receivable.
- **Industrial Machinery & Others:** Concerning presses, sheet-metal machines and machine tools for the automobile manufacturing industry, both sales and profit increased mainly due to increased sales of large press machines. With respect to the business with the semiconductor manufacturing industry, both sales and profit increased due to a recovery in maintenance revenues of the Excimer laser, which have high margins.

Construction, Mining & Utility Equipment : Sales by Region (To Outside Customers) for the First 3-Month Period (Apr. - Jun., 2024) of FY2024

- Sales to outside customers increased by 5.8% from the corresponding period a year ago, to JPY891.3 billion.
- Sales increased mainly in North America, Latin America and Oceania, but decreased in Europe, CIS, Asia, etc.

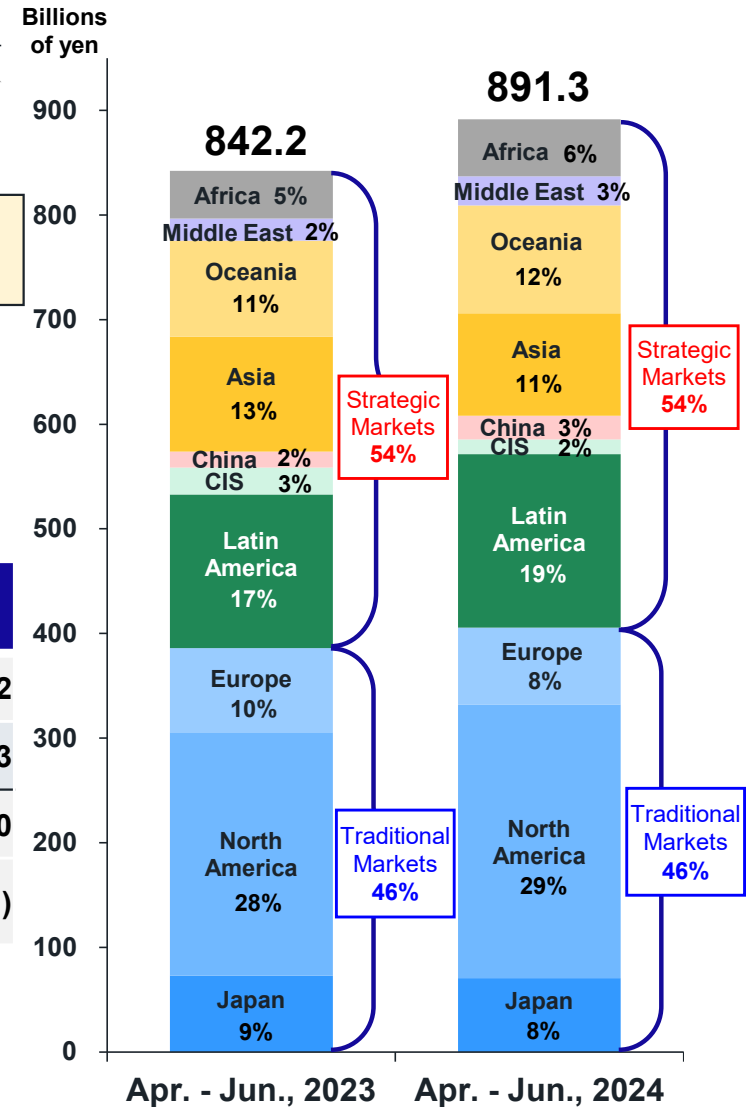


Billions of yen	Japan	North America	Europe	Latin America	CIS	China	Asia	Oceania	Middle East	Africa	Total
Apr. - Jun., 2023(a)	73.0	232.5	80.5	146.8	25.7	15.4	109.9	91.7	20.9	45.8	842.2
Apr. - Jun., 2024(b)	70.6	261.5	73.6	165.7	14.2	22.6	98.0	103.1	27.7	54.3	891.3
Changes (b-a)	(2.4)	+29.0	(6.9)	+18.8	(11.4)	+7.1	(11.9)	+11.4	+6.8	+8.5	+49.0
Changes (b-a) ※	(2.4)	(3.3)	(15.4)	(1.5)	(11.8)	+4.9	(22.1)	(0.9)	+4.2	+2.2	(46.1)

Traditional Markets

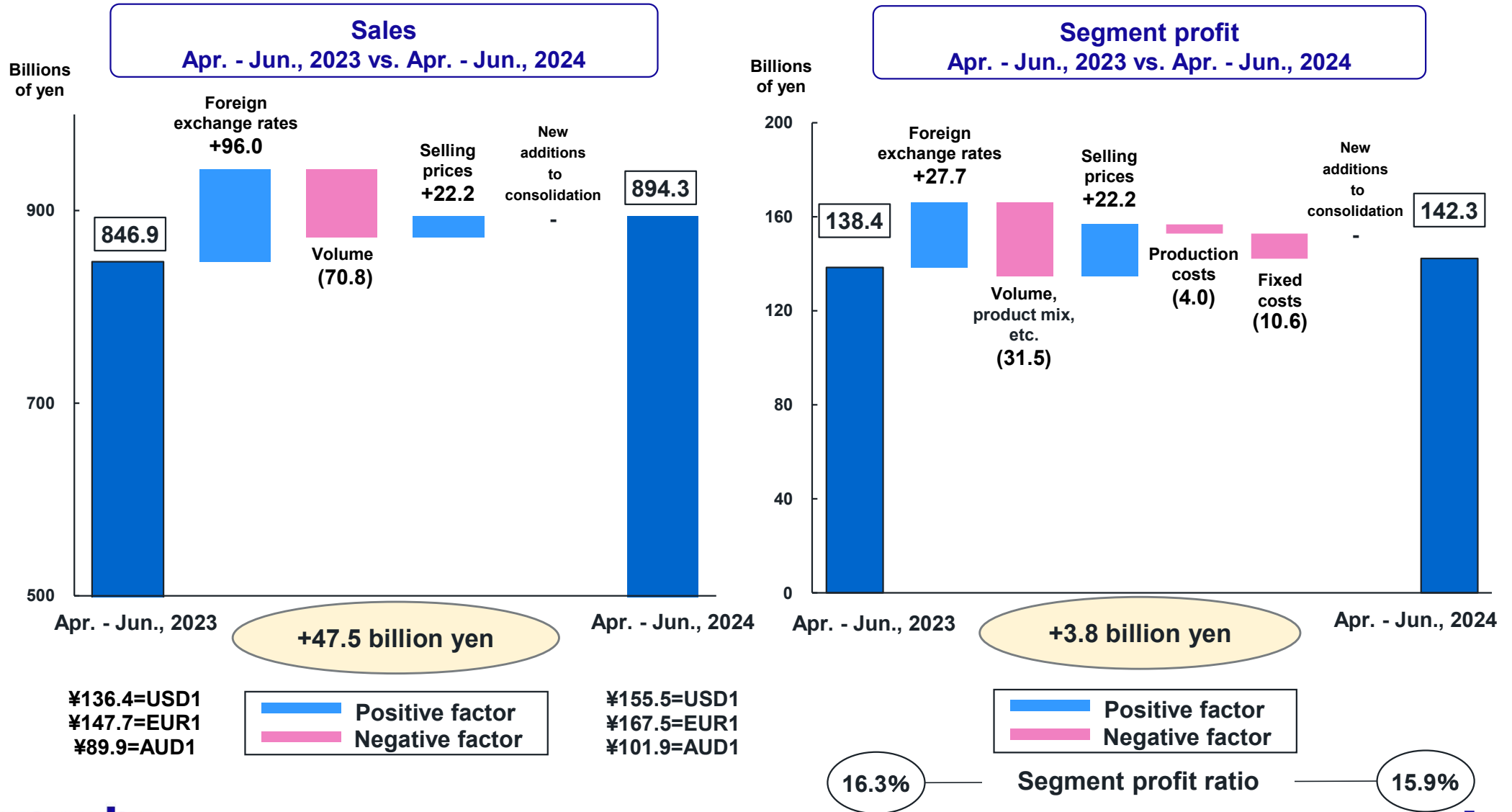
Strategic Markets

※ Excl. foreign exchange effects



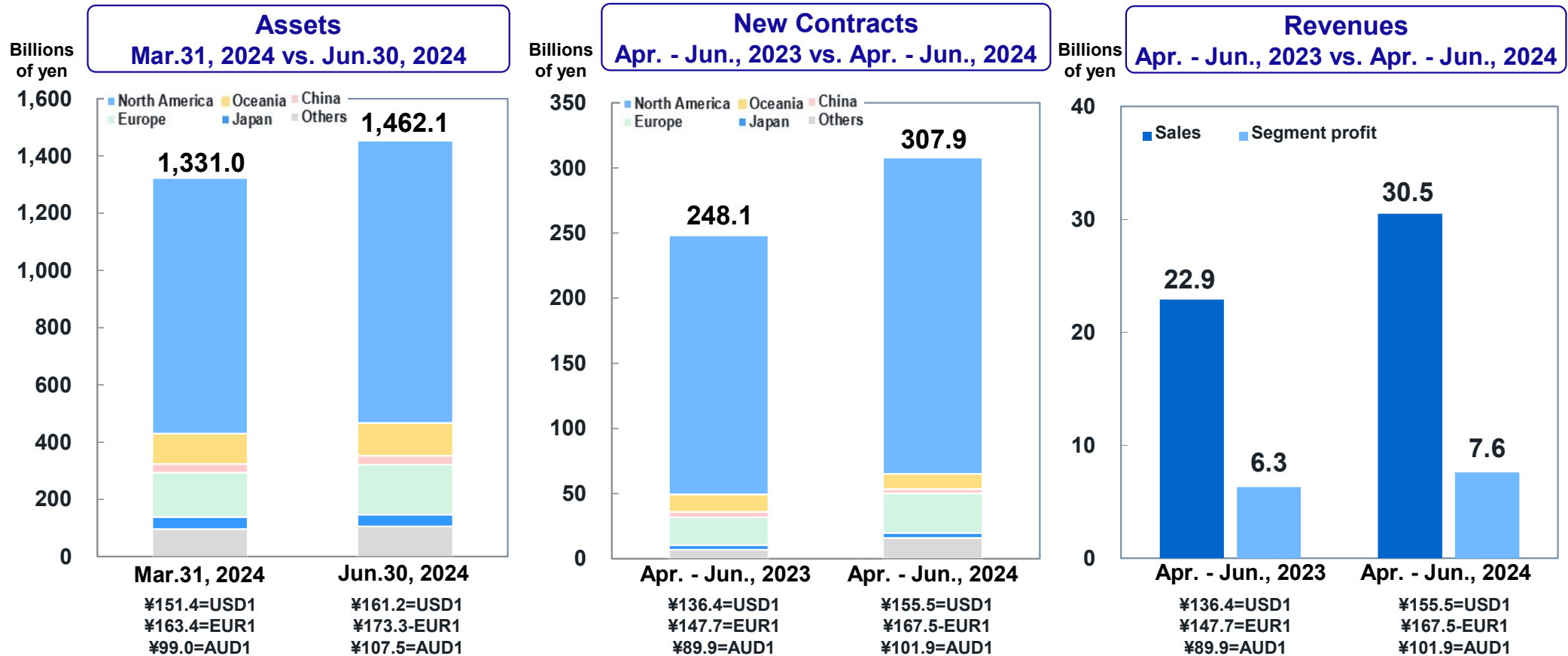
Construction, Mining & Utility Equipment : Causes of Difference in Sales and Segment Profit for the First 3-Month Period (Apr. - Jun., 2024) of FY2024

- Sales increased by JPY47.5 billion from the corresponding period a year ago, supported by the positive effects of foreign exchange rates and improved selling prices absorbing the negative effects of decreased volume of sales.
- Segment profit increased by JPY3.8 billion from the corresponding period a year ago, supported by the positive effects of foreign exchange rates and improved selling prices absorbing the negative effects of decreased volume of sales and increased costs.
- Segment profit ratio was 15.9%, down 0.4 points from the corresponding period a year ago.



Retail Finance: Assets, New Contracts and Revenues for the First 3-Month Period (Apr. - Jun., 2024) of FY2024

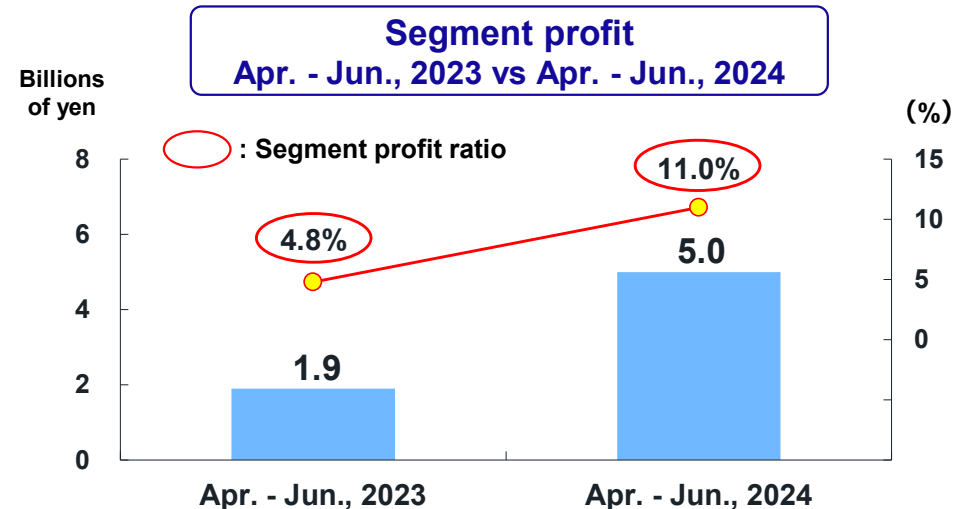
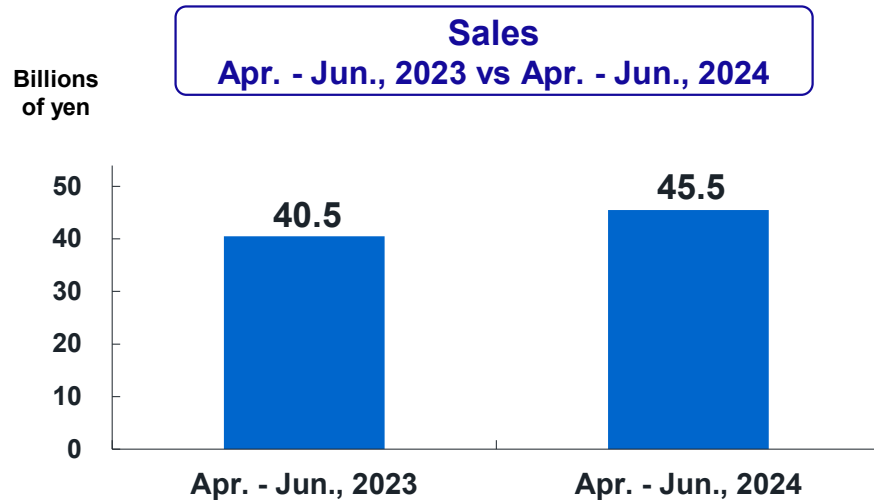
- Assets increased by JPY131.1 billion from the previous fiscal year-end, as mainly affected by foreign exchange rates.
- New contracts increased by JPY59.8 billion from the corresponding period a year ago, as mainly affected by foreign exchange rates.
- Sales and segment profit increased by JPY7.6 billion and JPY1.3 billion, respectively due to the positive effects of foreign exchange rates, a rise in the interest income ratio and an increase of financing receivable.



Billions of yen	2024/3E	2024/6E	Changes
Interest-bearing debt	1,035.8	1,137.7	+101.9
Interest-bearing debt, net	1,016.0	1,115.5	+99.5
Net D/E ratio	4.24	4.31	+0.07 pts.

Industrial Machinery & Others: Sales and Segment Profit for the First 3-Month Period (Apr. - Jun., 2024) of FY2024

- Sales increased by 12.6% from the corresponding period a year ago, to JPY45.5 billion. Segment profit expanded by 160.9% to JPY5.0 billion.
- Concerning presses, sheet-metal machines and machine tools for the automobile manufacturing industry, both sales and profit increased mainly due to increased sales of large press machines. With respect to the business with the semiconductor manufacturing industry, both sales and profit increased mainly due to a recovery in maintenance revenues of the Excimer laser, which have high margins.
- Segment profit ratio was 11.0%.



Breakdown of sales

Billions of yen	Apr. - Jun., 2023	Apr. - Jun., 2024	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	9.6	13.4	+3.8	+39.1%
Komatsu NTC Ltd.	7.5	7.6	+0.1	+1.0%
Gigaphoton Inc.	13.5	13.7	+0.2	+1.8%
Others	9.9	10.9	+1.0	+10.2%
Total	40.5	45.5	+5.1	+12.6%

Consolidated Balance Sheet

- Total assets increased by JPY401.2 billion from the previous fiscal year-end, to JPY6,037.9 billion, mainly due to the Japanese yen's depreciation.
- Inventories increased mainly due to the Japanese yen's depreciation.
- Komatsu Ltd. shareholders' equity ratio decreased by 1.5 points to 52.3%.

Billions of yen ○ : Net D/E ratio	Mar. 31, 2024 ¥151.4=USD1 ¥163.4=EUR1 ¥99.0=AUD1	Jun. 30, 2024 ¥161.2=USD1 ¥173.3=EUR1 ¥107.5=AUD1	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	403.2	471.8	+68.7
Accounts receivable (incl. long-term trade receivables)	1,951.8	2,036.2	+84.4
Inventories	1,438.7	1,596.5	+157.8
Tangible fixed assets	908.1	940.7	+32.7
Other assets	934.9	992.6	+57.7
Total assets	5,636.7	6,037.9	+401.2
Accounts payable	320.3	327.1	+6.8
Interest-bearing debt [b]	1,199.4	1,428.9	+229.5
Other liabilities	918.5	948.5	+30.0
Total liabilities	2,438.2	2,704.4	+266.2
[Shareholders' equity ratio]	[53.8%]	[52.3%]	[(1.5) pts.]
Komatsu Ltd. shareholders' equity	3,033.6	3,159.3	+125.7
Non-controlling interests	164.9	174.1	+9.2
Liabilities & Equity	5,636.7	6,037.9	+401.2
Interest-bearing debt, net [b-a]	0.26 796.2	0.30 957.0	+160.9
Net D/E ratio (excl. the retail finance business)	(0.08)	(0.05)	

II. Projection of FY2024 Business Results

Outline of Projection for FY2024

- We have not changed our projection of full-year results for FY2024.
(See below for the projection of April 2024.)

Billions of yen	FY2023 Results (A) ¥144.3=USD1 ¥156.0=EUR1 ¥94.7=AUD1	FY2024 Projection (B) ¥140.0=USD1 ¥149.0=EUR1 ¥90.0=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	3,865.1	3,861.0	(4.1)	(0.1)%
Segment profit	605.7	585.0	(20.7)	(3.4)%
Other operating income (Expenses)	1.5	(28.0)	(29.5)	-
Operating income	607.2	557.0	(50.2)	(8.3)%
Income ratio	15.7%	14.4%	(1.3) pts.	-
Other income (Expenses)	(31.5)	(39.0)	(7.5)	-
Income before income taxes	575.7	518.0	(57.7)	(10.0)%
Net income attributable to Komatsu Ltd.	393.4	347.0	(46.4)	(11.8)%
ROE	14.1%	11.7%	(2.4) pts.	
Cash dividends per share	167 Yen	167 Yen	+/- 0 Yen	
Consolidated payout ratio	40.1%	※ 45.5%		

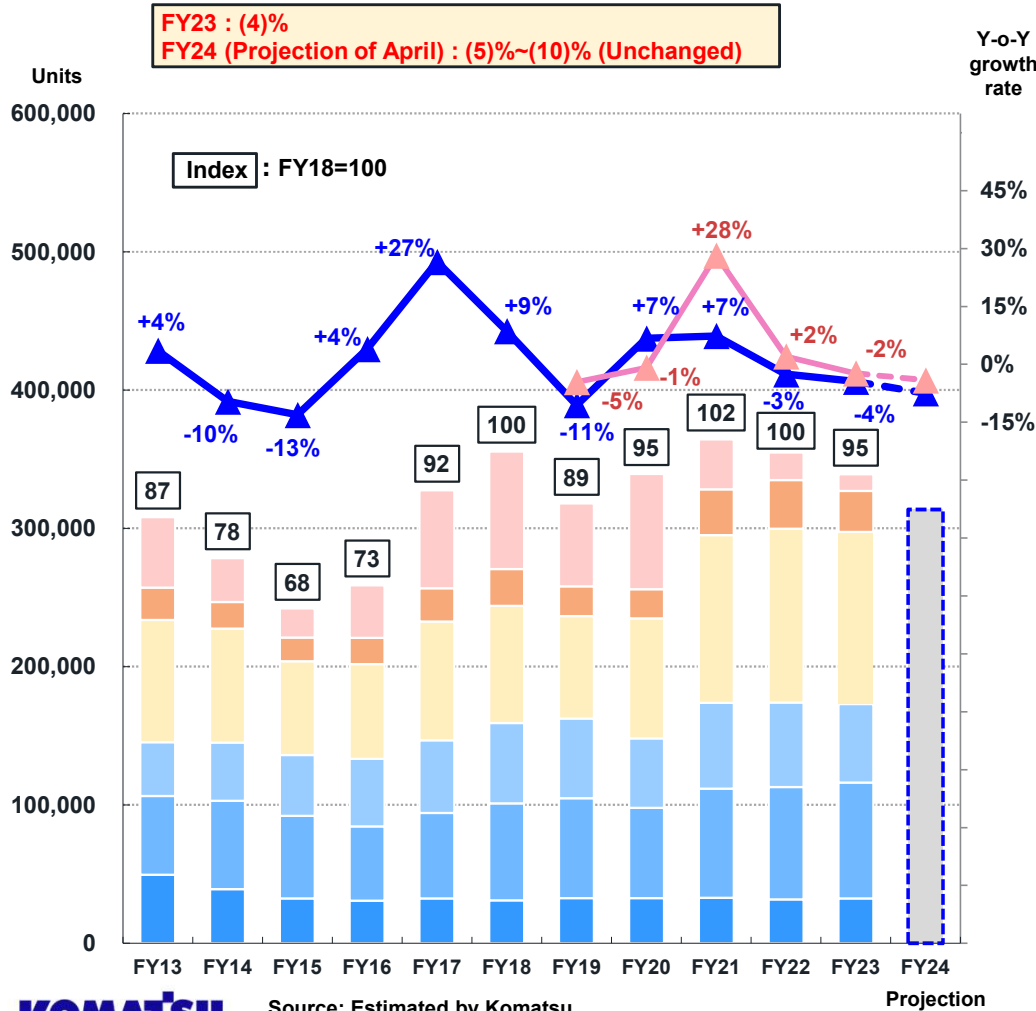
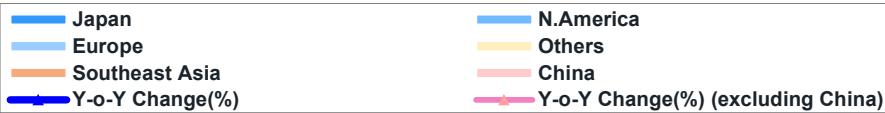
※ The projection of consolidated payout ratio does not take into account the impact of share buyback.

Foreign exchange sensitivity to operating income
(change of JPY1/year)
USD: JPY4.0 billion
EUR: JPY0.7 billion
AUD: JPY0.3 billion

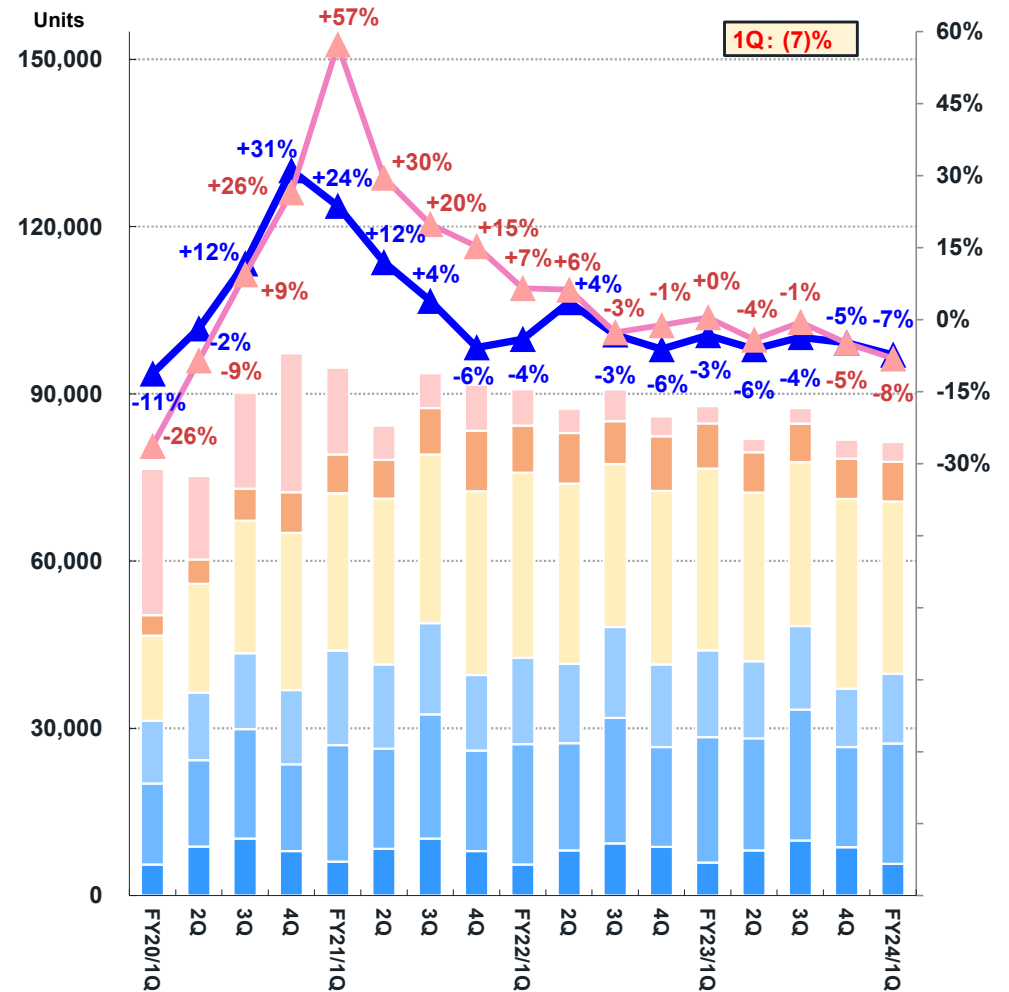
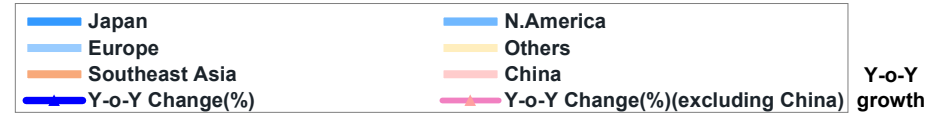
Construction, Mining & Utility Equipment : Actual and Projected Demand for 7 Major Products

- In 1Q FY2024, global demand decreased by 7% from the corresponding period a year ago.
- In FY2024, demand will decrease between -5% and -10% (Unchanged from the projection of April 2024).

Annual demand for 7 major products



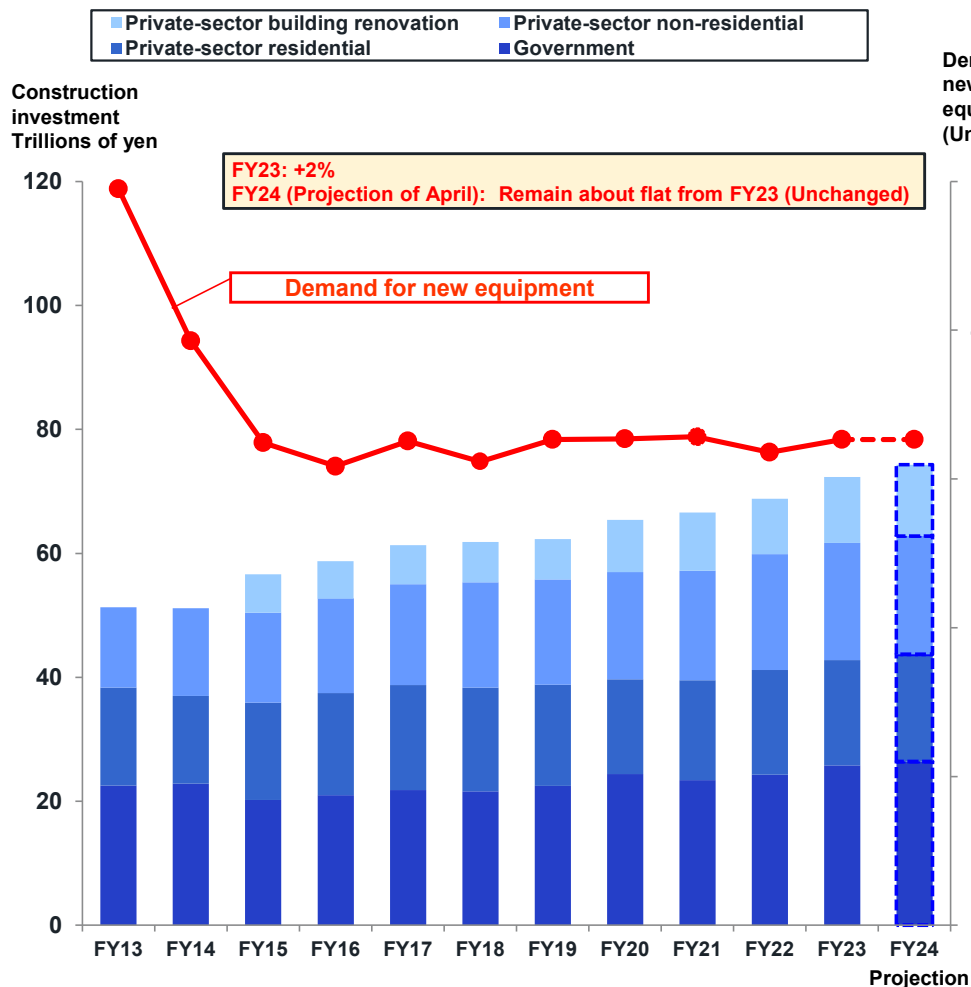
Quarterly demand for 7 major products



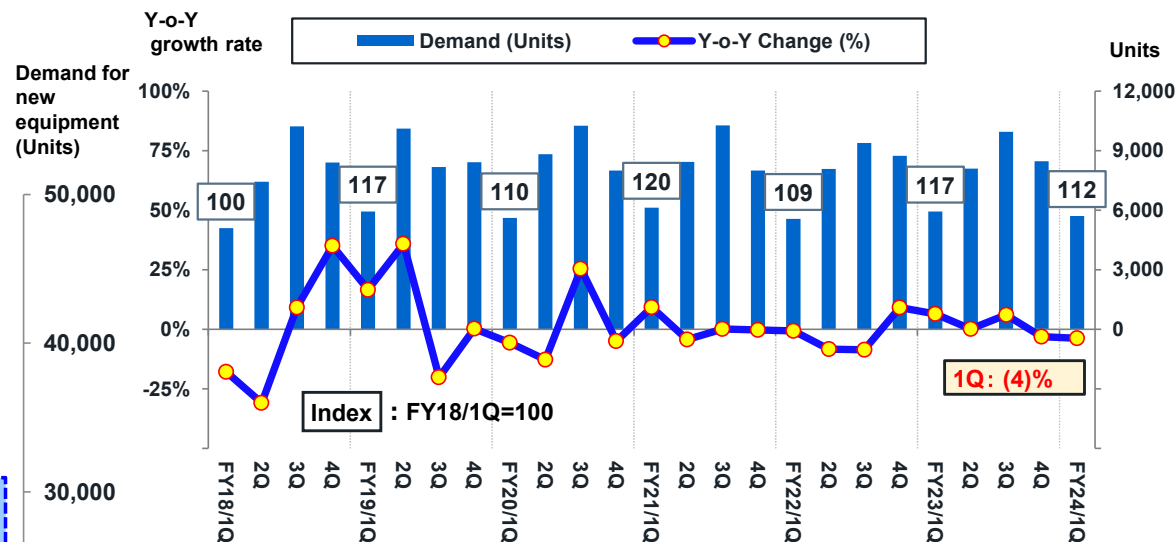
Construction, Mining & Utility Equipment : Demand in Major Markets (1) Japan

- In 1Q FY2024, demand decreased by 4% from the corresponding period a year ago. Demand decreased, due to a decline in demand for new equipment for rental uses, etc.
- In FY2024, demand will remain about flat from FY2023 (Unchanged from the projection of April 2024).

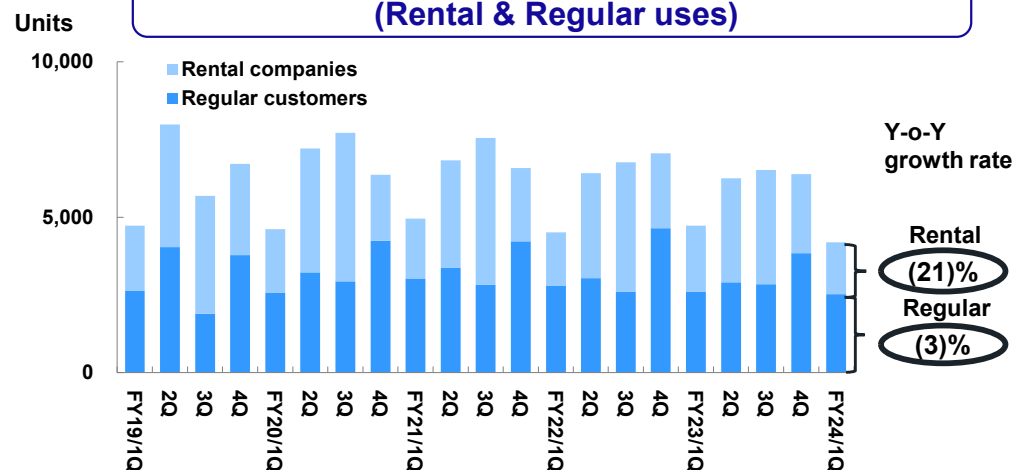
Demand for new equipment (7 major products) and Construction investment



Quarterly demand for 7 major products



Quarterly demand for hydraulic excavators (Rental & Regular uses)



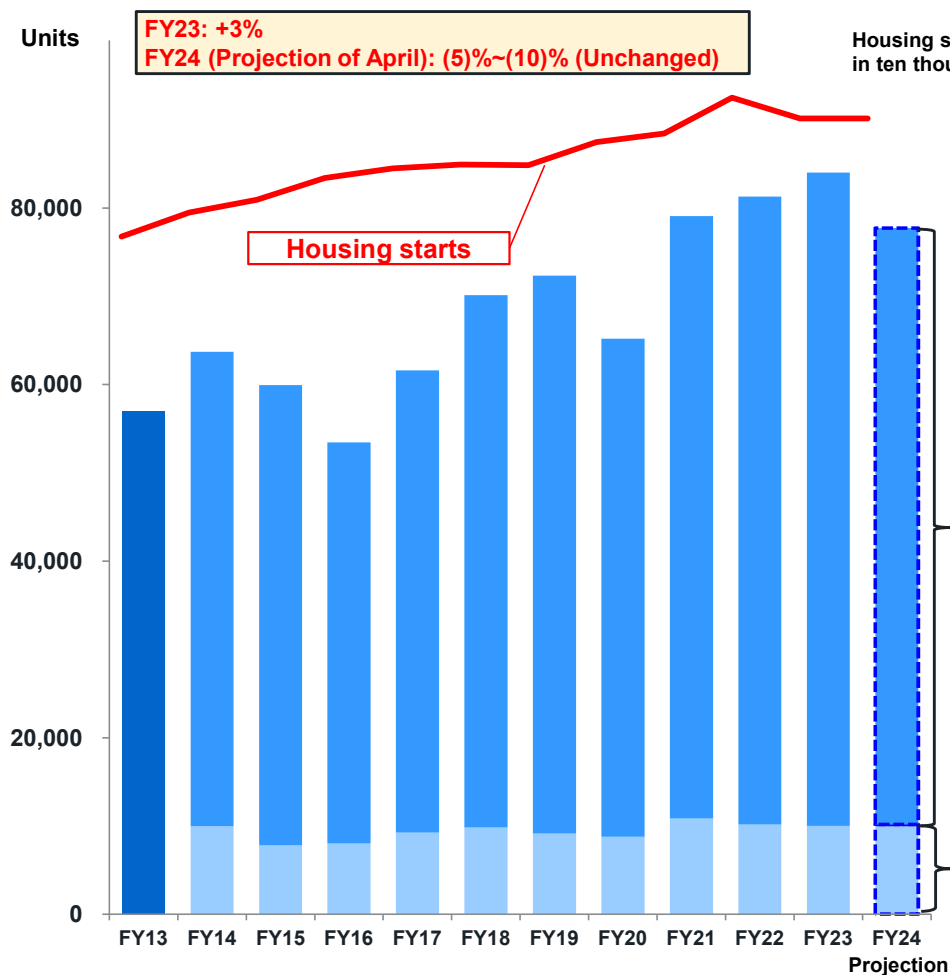
[Sources] Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy
Demand for 7 major products estimated by Komatsu

Construction, Mining & Utility Equipment:

Demand in Major Markets (2) North America

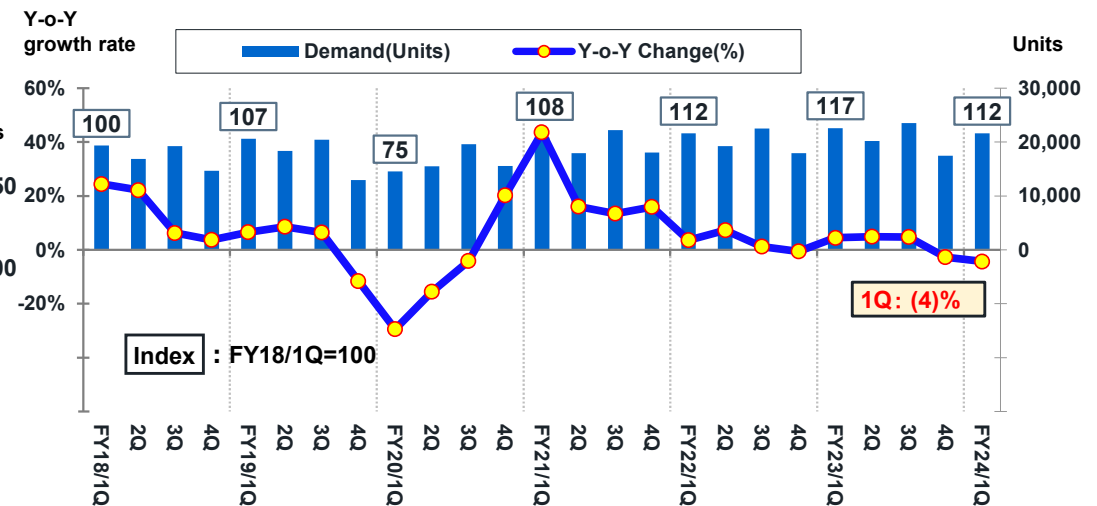
- In 1Q FY2024, demand decreased by 4% from the corresponding period a year ago. Construction equipment demand for rental and energy decreased, but demand for infrastructure remained steady.
- In FY2024, demand will decrease between -5% and -10% from FY2023 (Unchanged from the projection of April 2024).

Demand for 7 major products and US housing starts

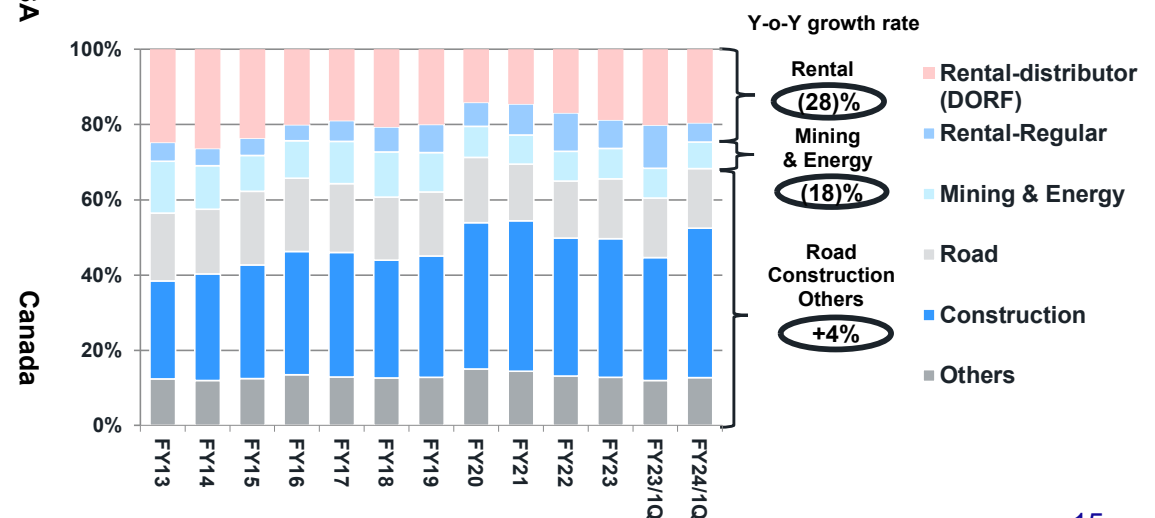


[Source]: Demand for 7 major products estimated by Komatsu

Quarterly demand for 7 major products



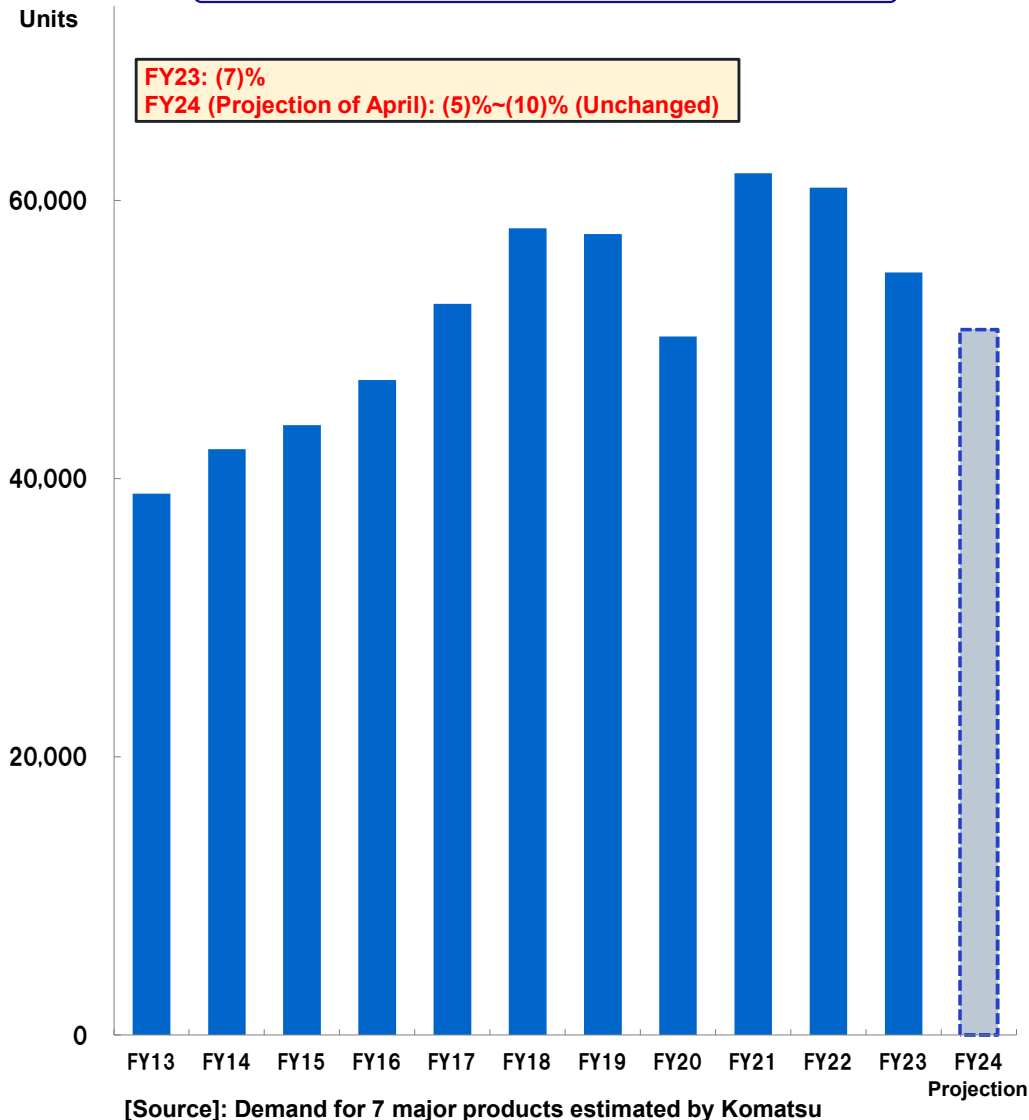
Breakdown of demand by segment (Unit basis)



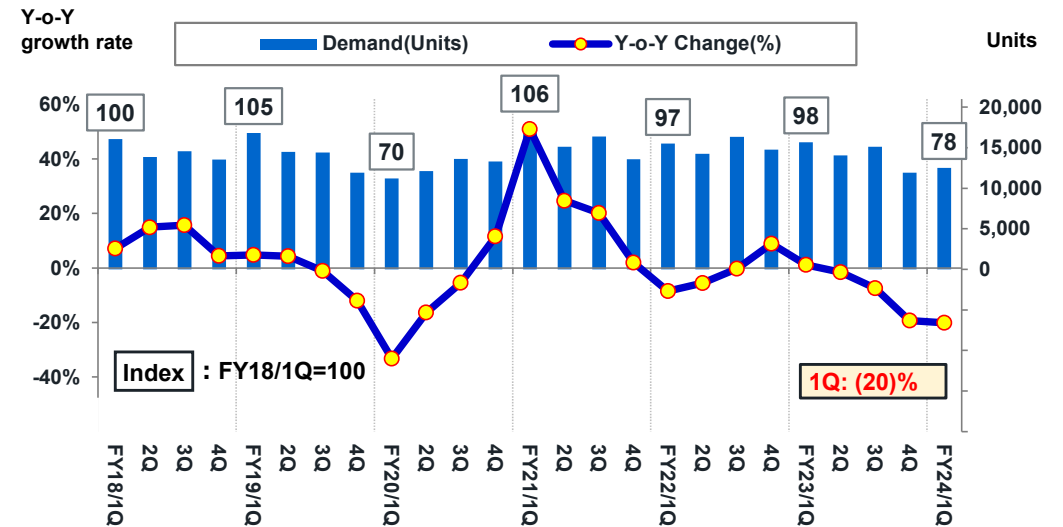
Construction, Mining & Utility Equipment : Demand in Major Markets (3) Europe

- In 1Q FY2024, demand decreased by 20% from the corresponding period a year ago. Demand for construction equipment decreased, centering on Germany, the United Kingdom, and Italy, as affected by interest rate hikes and high energy prices.
- In FY2024, demand will decrease between -5% and -10% from FY2023 (Unchanged from the projection of April 2024).

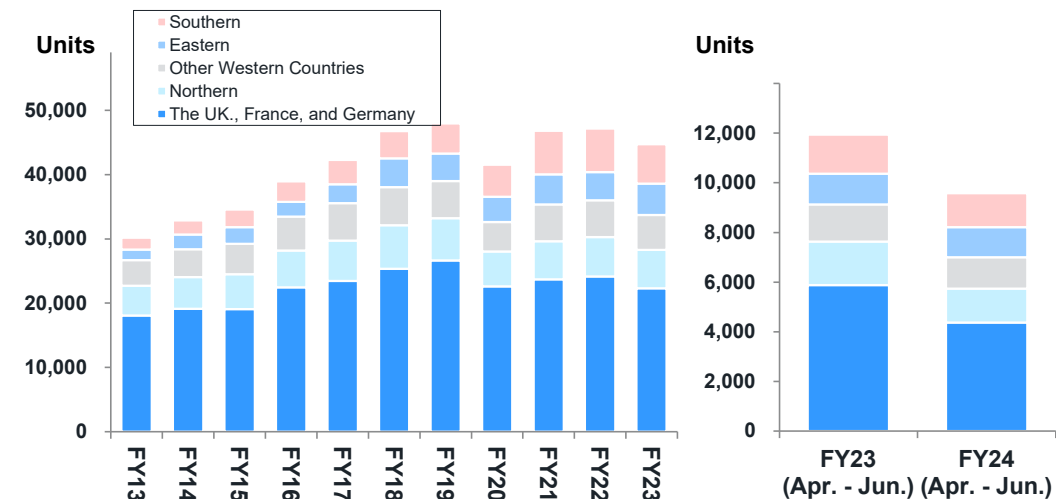
Annual demand for 7 major products



Quarterly demand for 7 major products



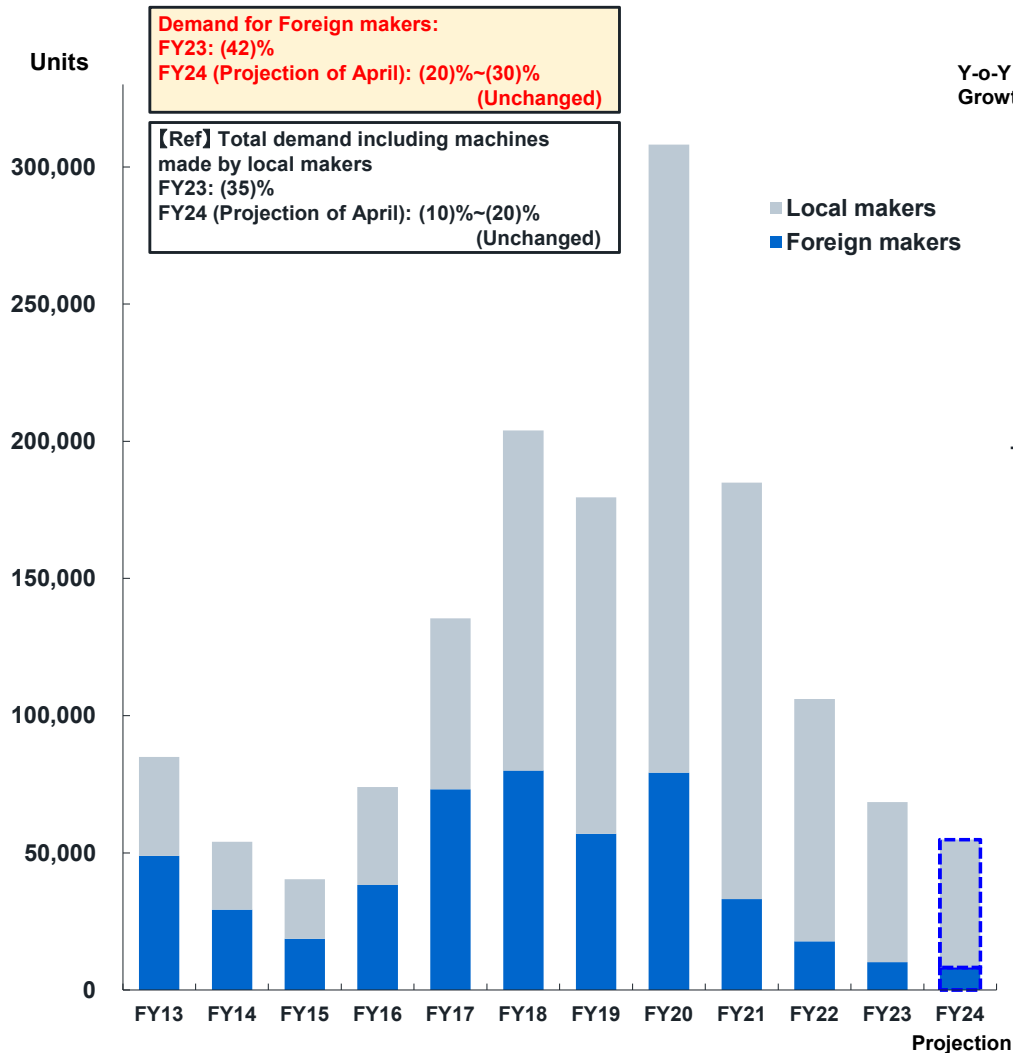
Region demand for 7 major products (Excl. 6t class)



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

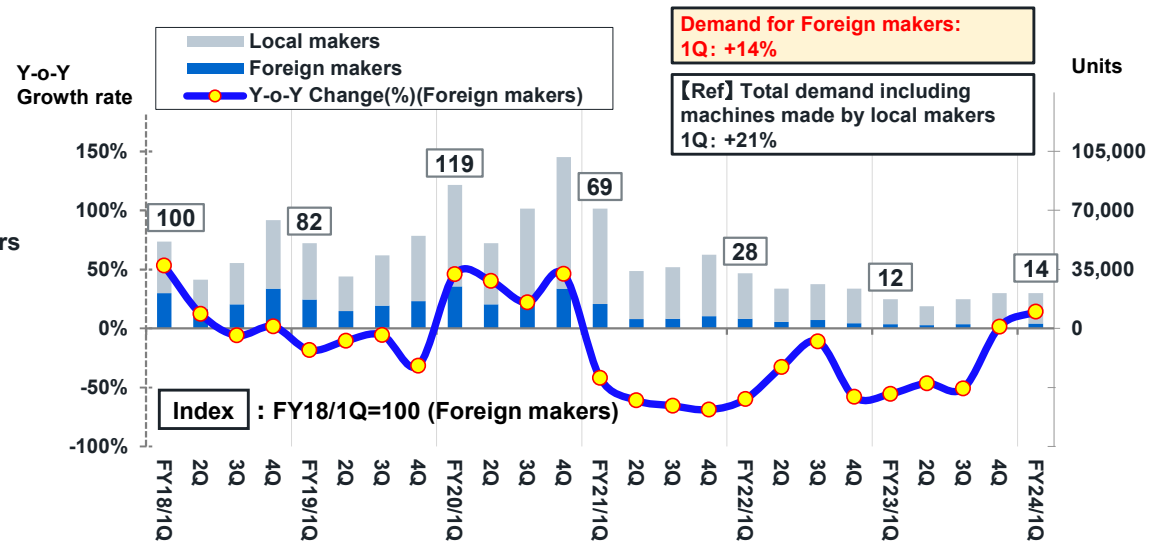
- In 1Q FY2024, demand increased by 14% from the corresponding period a year ago. Economic activities remained stagnant due to sluggish real estate market conditions, etc.
- In FY2024, demand will decline between -20% and -30% from FY2023 (Unchanged from the projection of April 2024).

**Annual demand for hydraulic excavators
(Excl. mini shovels)**

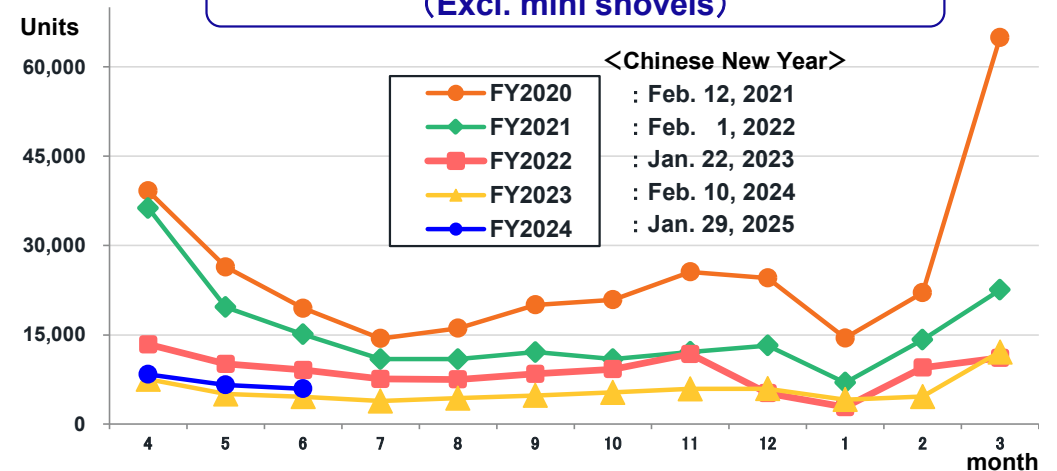


[Source]: Demand for hydraulic excavators estimated by Komatsu

**Quarterly demand for hydraulic excavators
(Excl. mini shovels)**

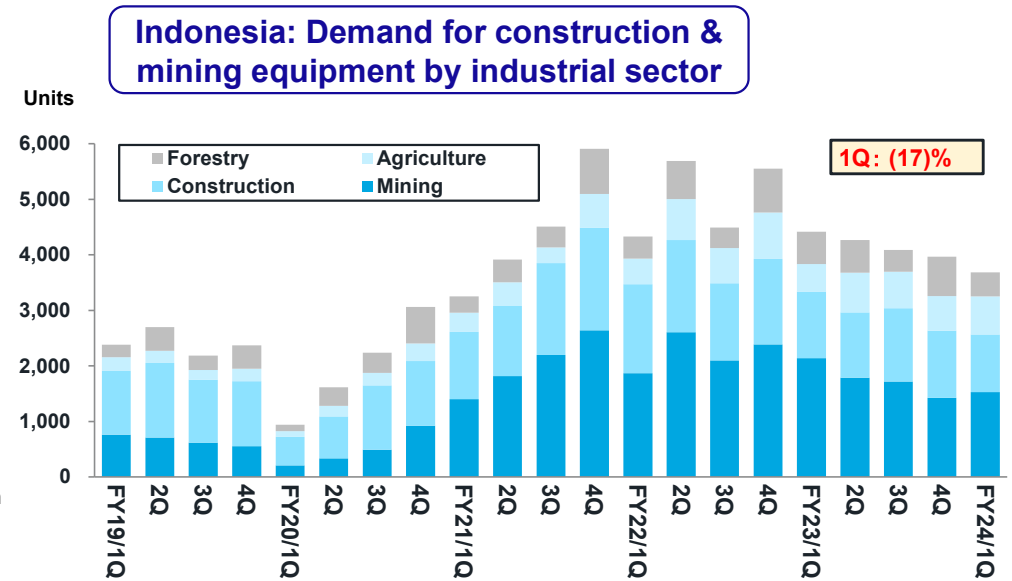
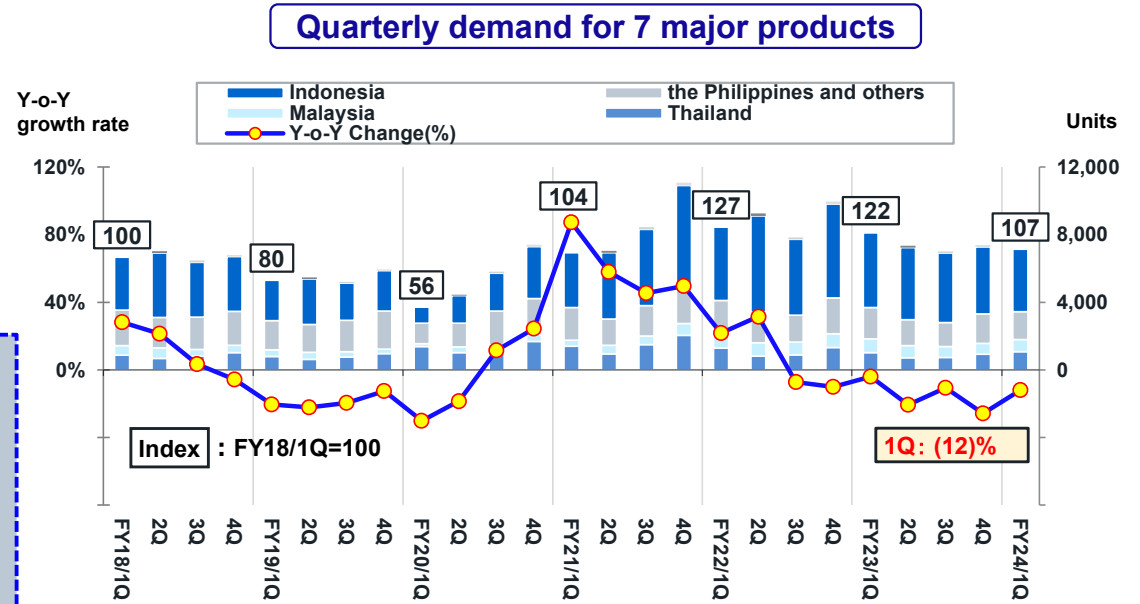
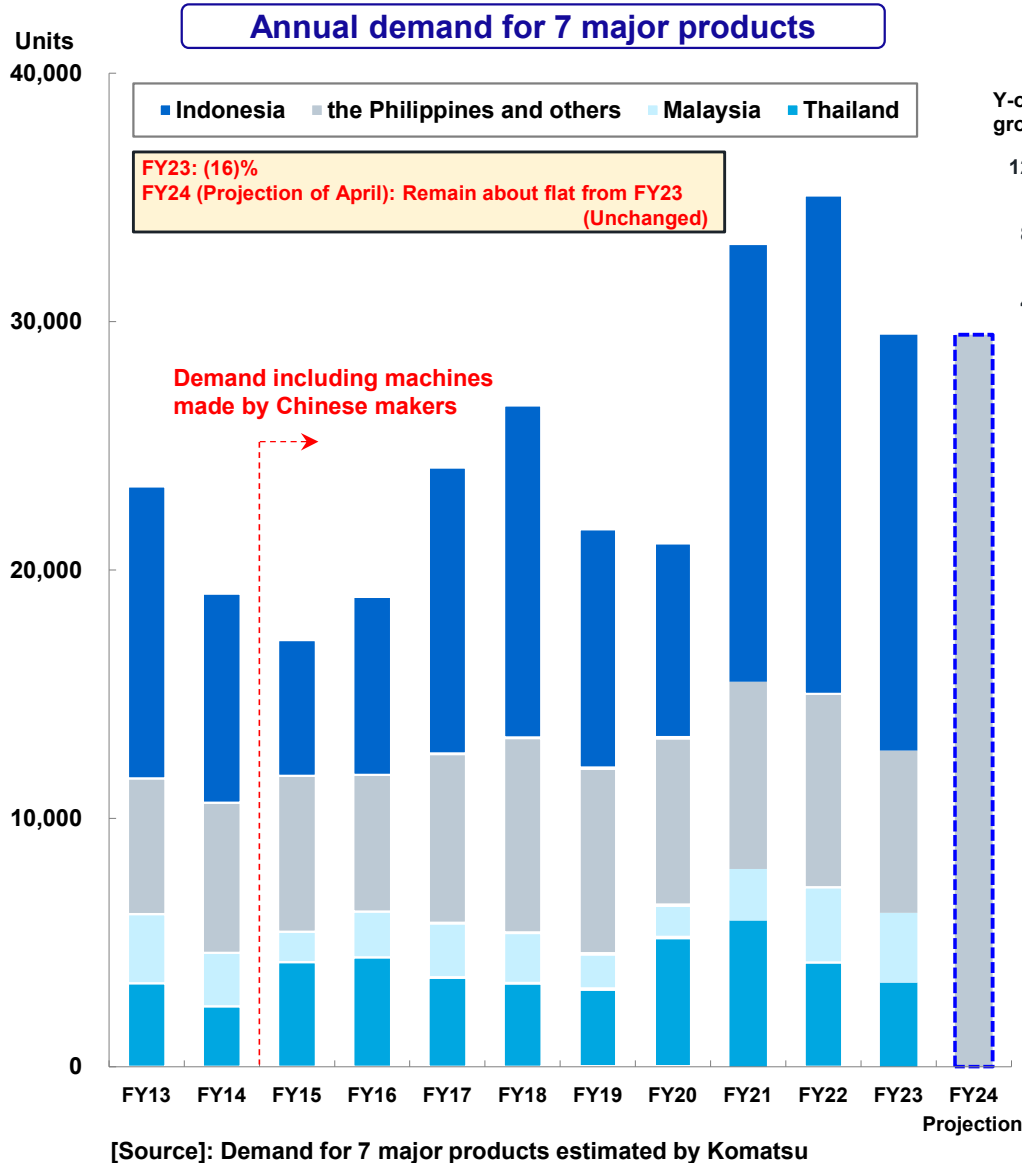


**Monthly demand for hydraulic excavators
(Excl. mini shovels)**



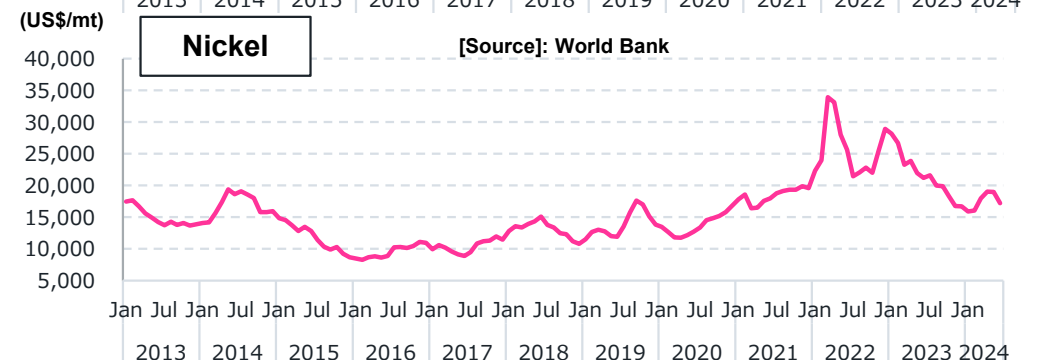
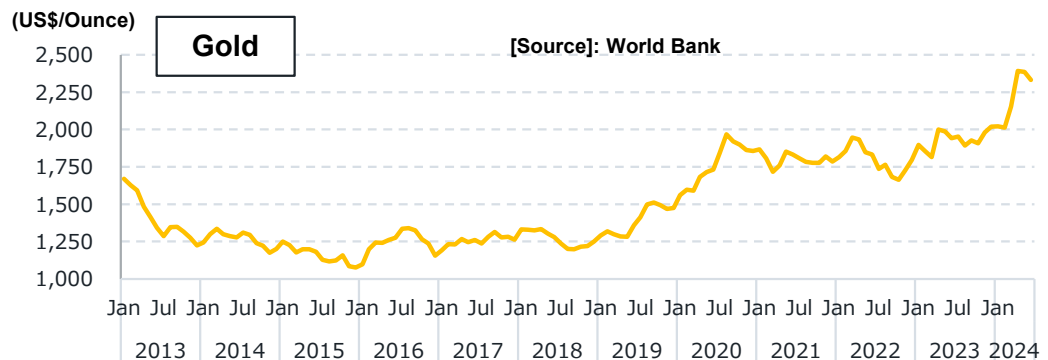
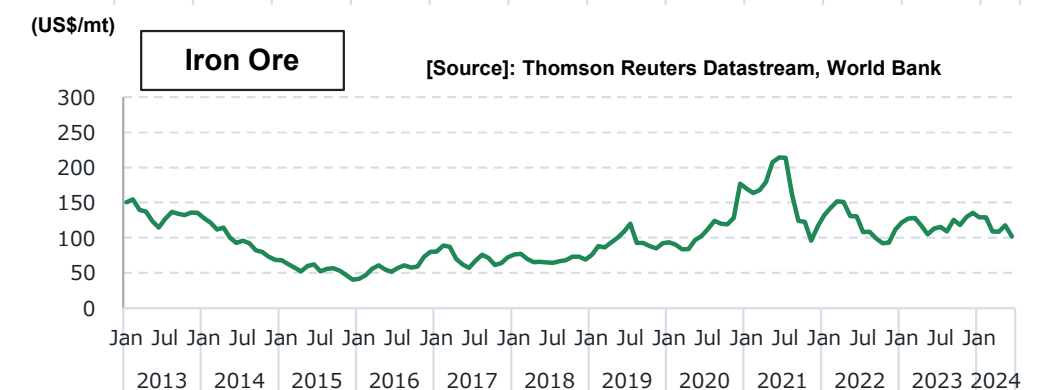
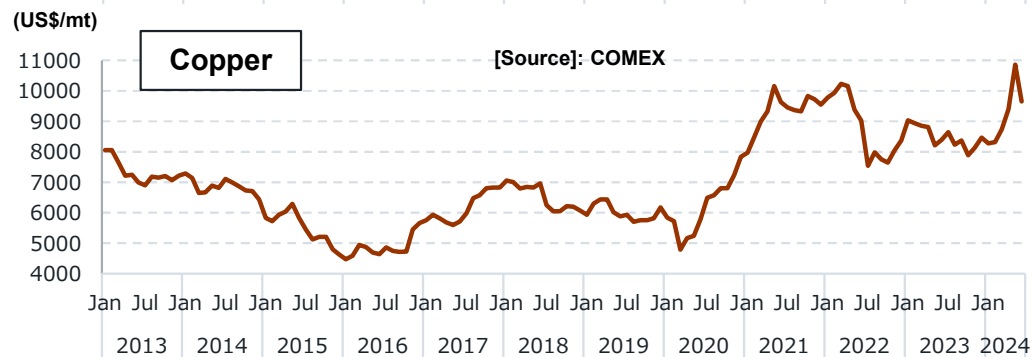
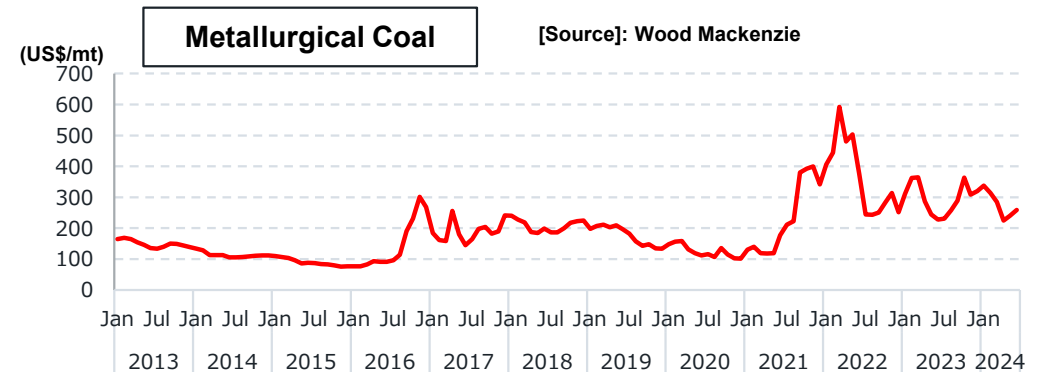
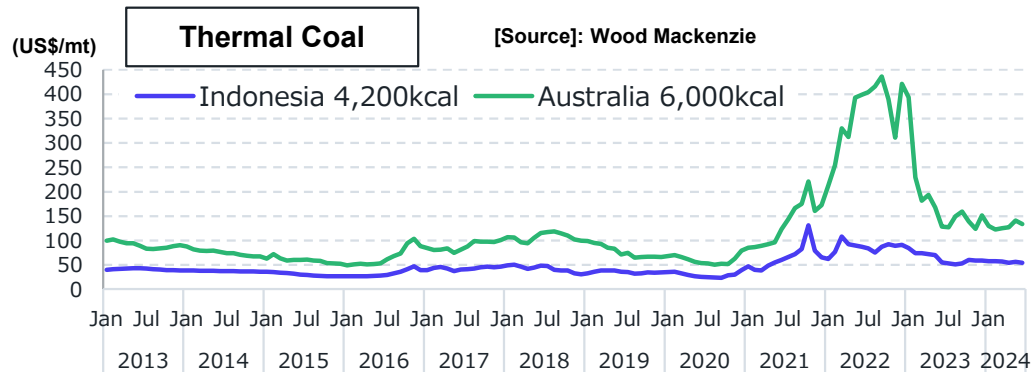
Construction, Mining & Utility Equipment: Demand in Major Markets (5) Southeast Asia

- In 1Q FY2024, demand decreased by 12% from the corresponding period a year ago. While demand for mining equipment remained firm centering on Indonesia, that for construction equipment declined due to delayed execution of public projects in Indonesia.
- In FY2024, demand will remain about flat from FY2023 (Unchanged from the projection of April 2024).



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

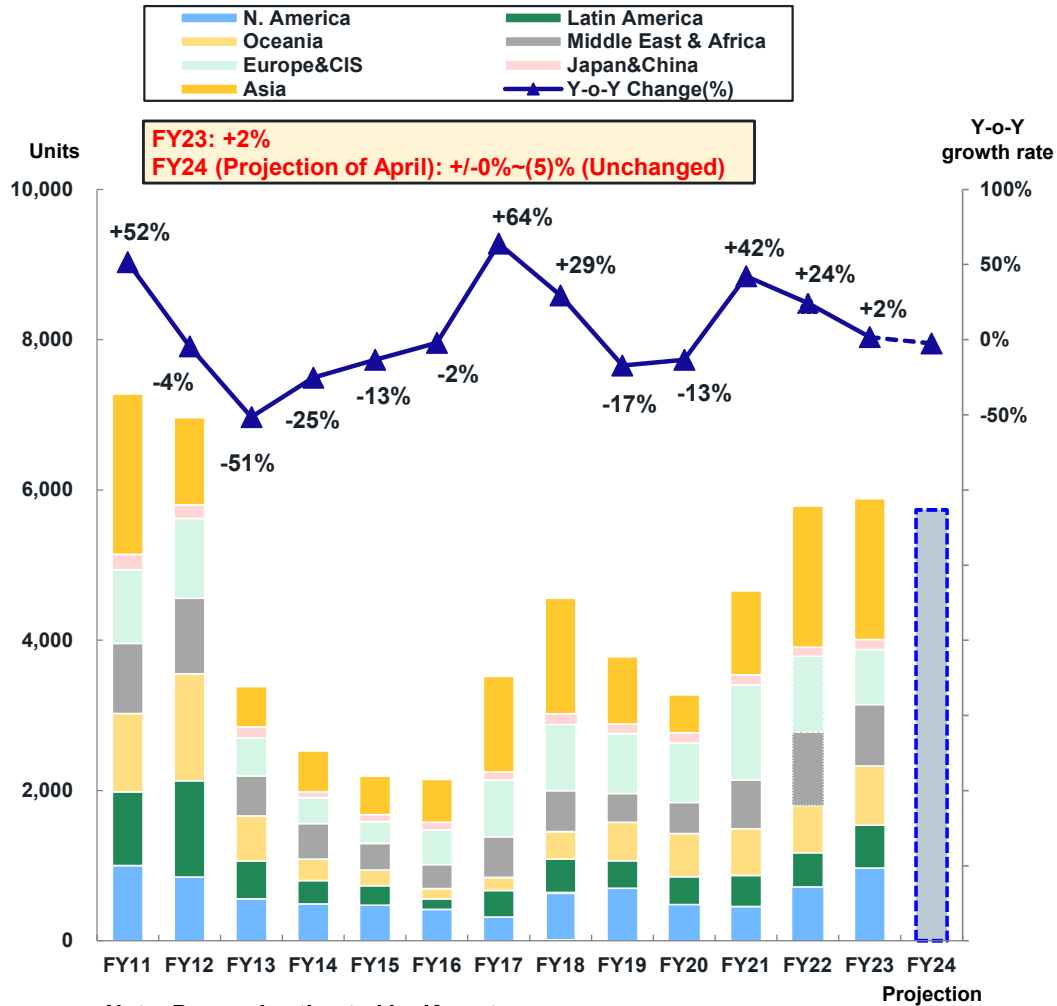
- Despite short-term fluctuations, the prices of major minerals are expected to remain at high levels over the long term.
- Thermal coal prices are expected to remain stable in Australia, while those in Indonesia will decline moderately.
- Metallurgical coal and iron ore are expected to decline moderately in 2024 due to declining demand in China.
- Copper prices will fluctuate due to EV growth and concerns about its future supply-demand balance. They are expected to remain at high levels in 2024.



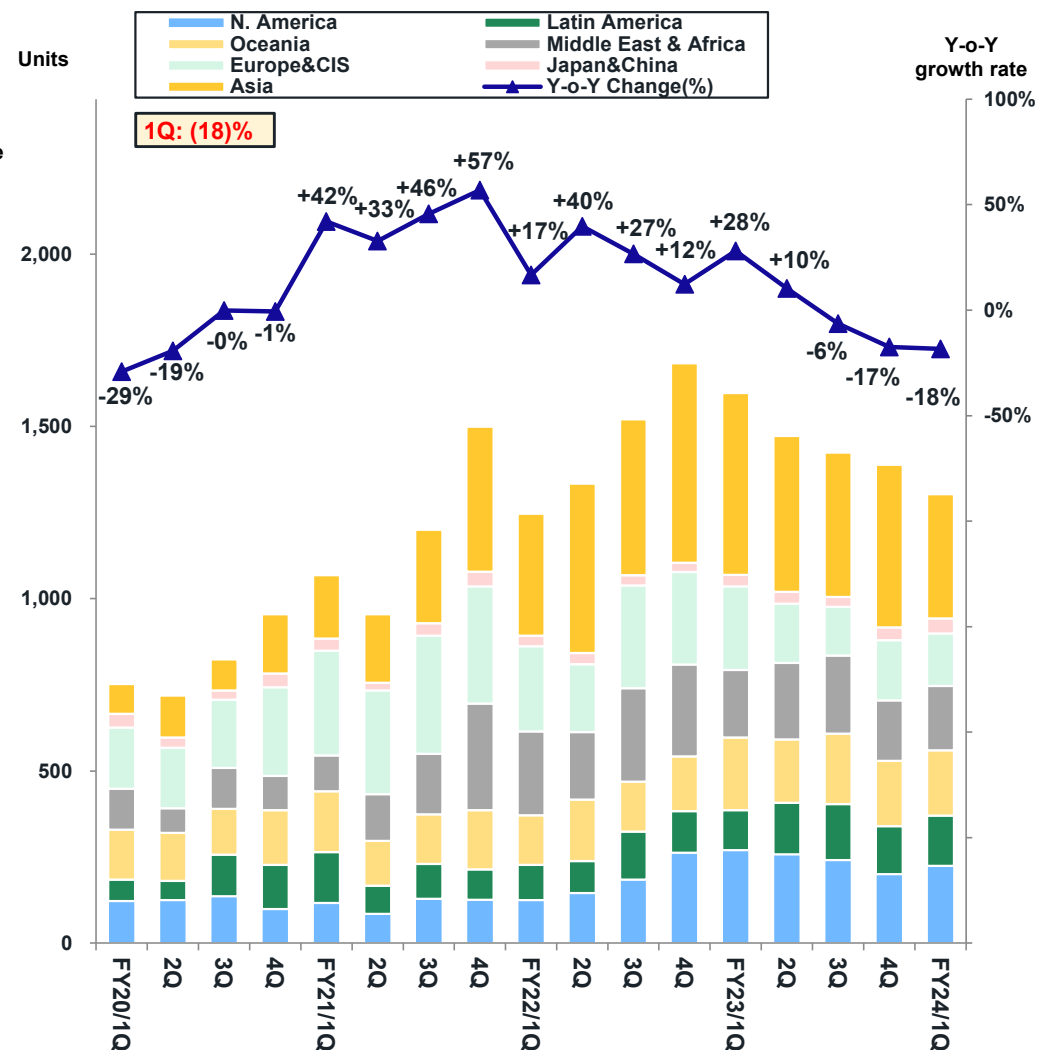
Construction, Mining & Utility Equipment: Actual and Projected Demand for Mining Equipment

- In 1Q FY2024, global demand for mining equipment decreased by 18% from the corresponding period a year ago.
- In FY2024, demand will decrease between +/-0% and -5% from FY2023 (Unchanged from the projection of April 2024).

Annual demand for mining equipment



Quarterly demand for mining equipment

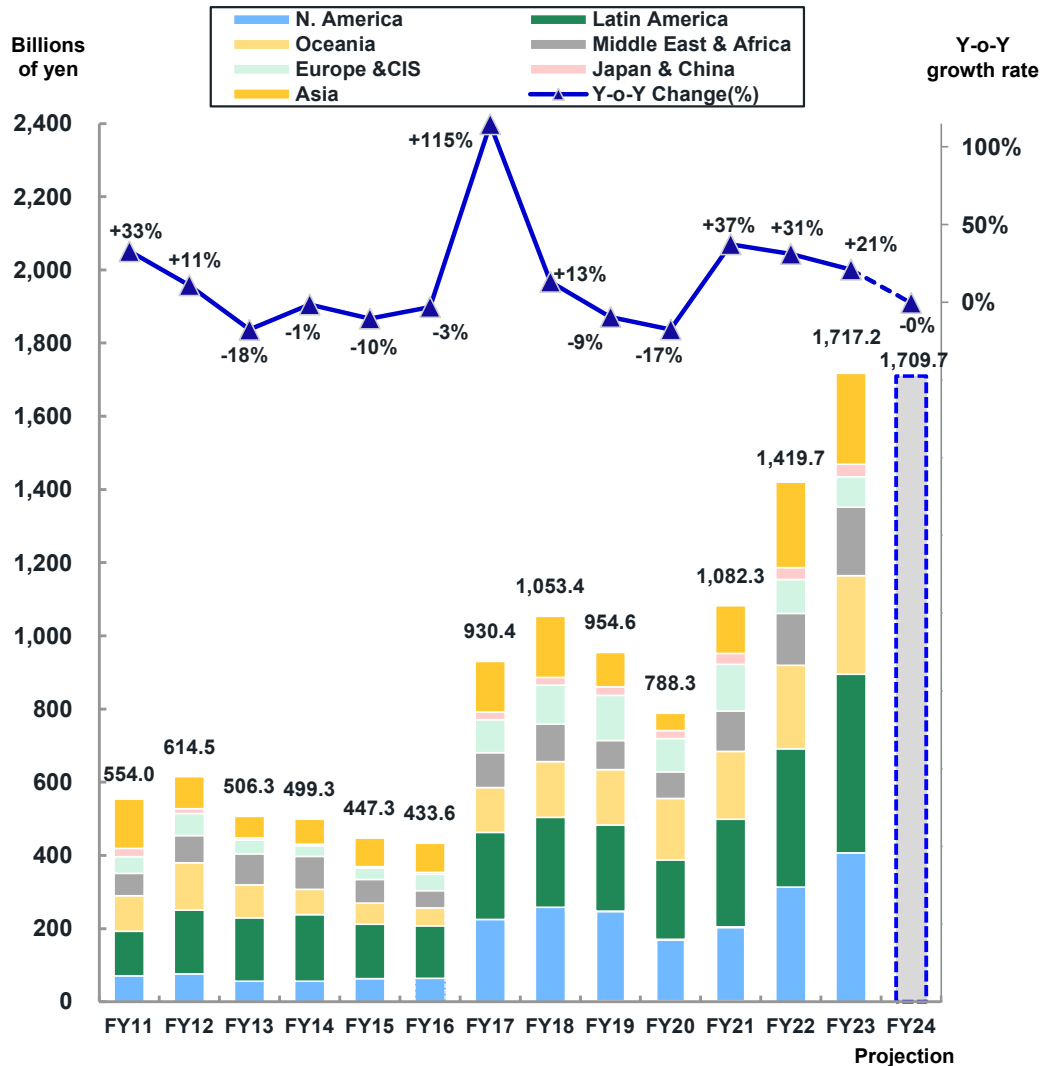


- Dump trucks: 75 tons (HD785) and larger
- Bulldozers: 525HP (D375) and larger
- Excavators: 200 tons (PC2000) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger
- Motor graders: 280HP (GD825) and larger

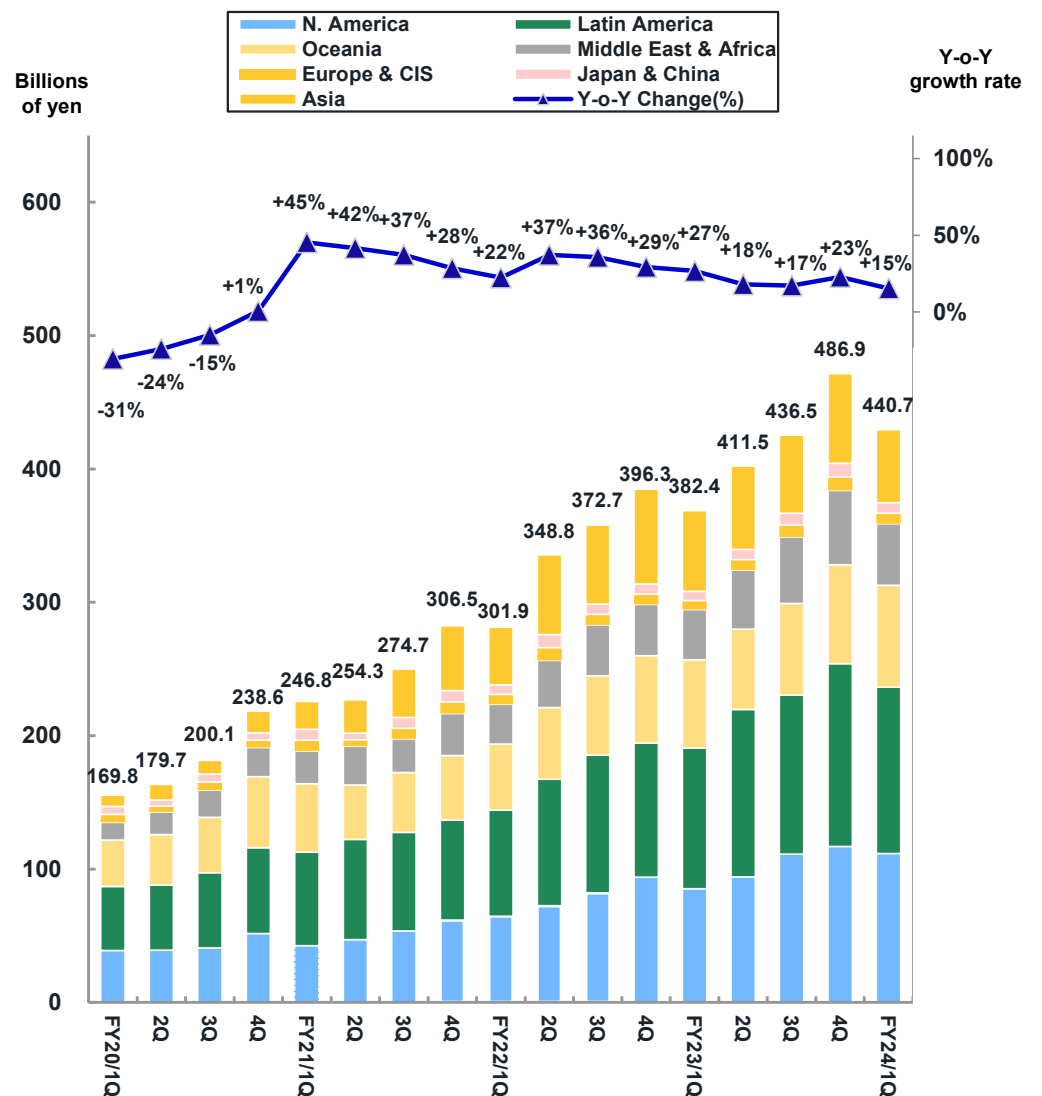
Construction, Mining & Utility Equipment : Actual and Projected Sales of Mining Equipment (To Outside Customers)

- In 1Q FY2024, sales increased by 15% from the corresponding period a year ago, to JPY440.7 billion.
- In FY2024, sales will flat from FY2023, at JPY1,709.7 billion (Unchanged from the projection of April 2024).

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

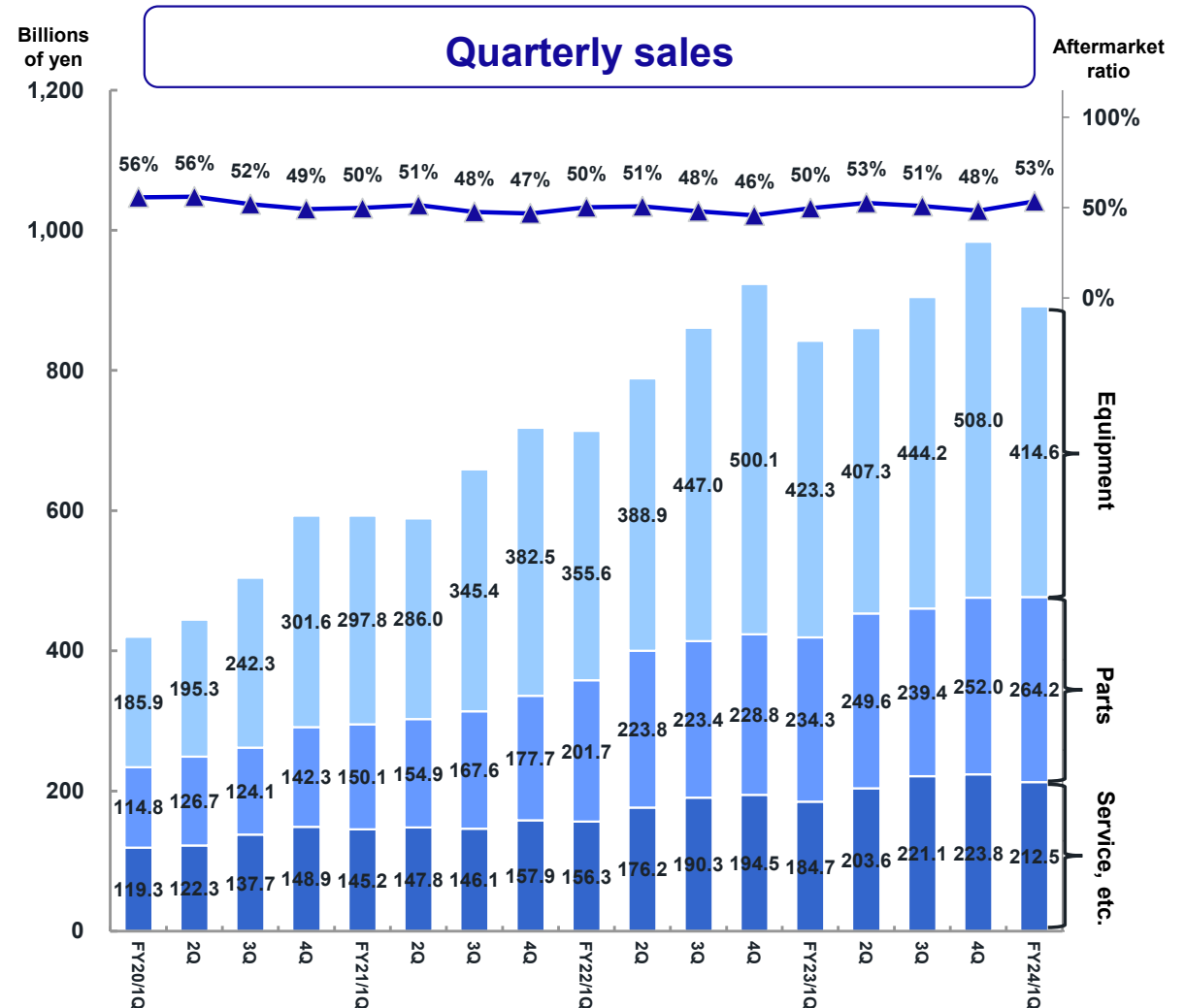
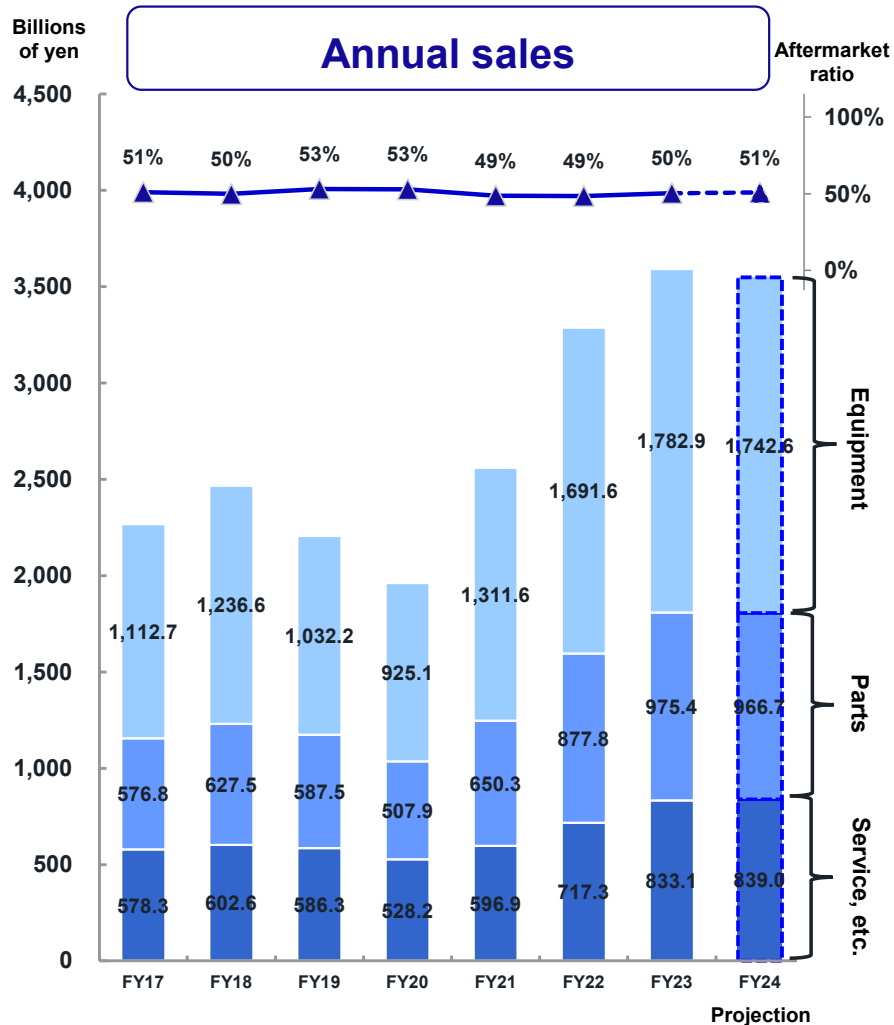


**Quarterly sales of mining equipment
(incl. parts and service)**



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

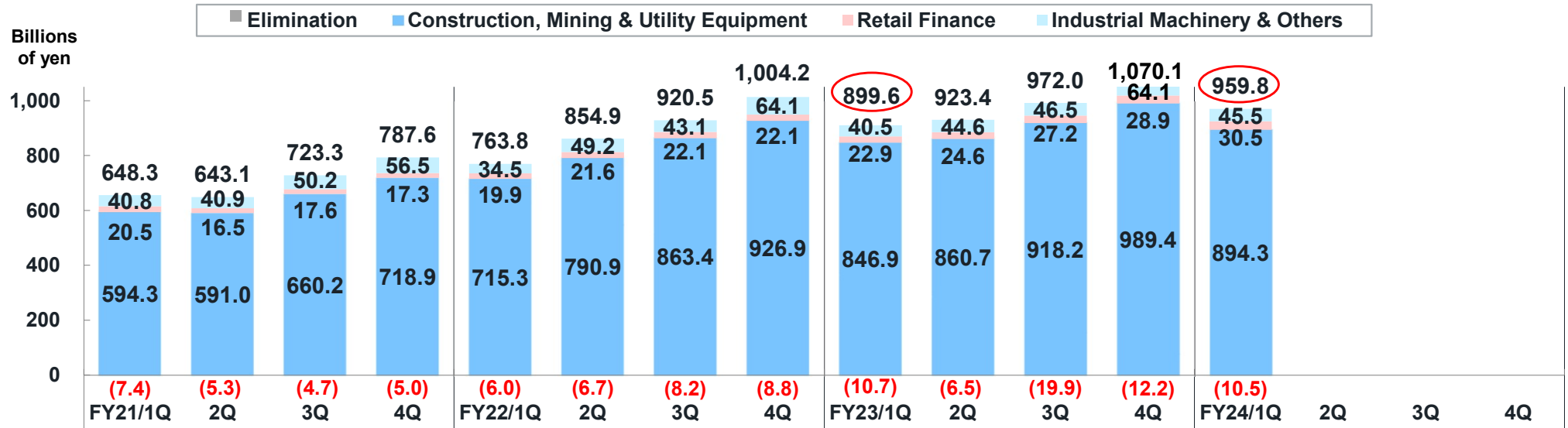
- In 1Q FY2024, sales of parts increased by 13% from the corresponding period a year ago, to JPY264.2 billion, accounting for 53% of the aftermarket, including service, etc.
- In FY2024, parts sales are expected to decrease by 1% from FY2023, to JPY966.7 billion, which will account for 51% of the aftermarket, including service, etc. (Unchanged from the projection of April 2024).



Appendix

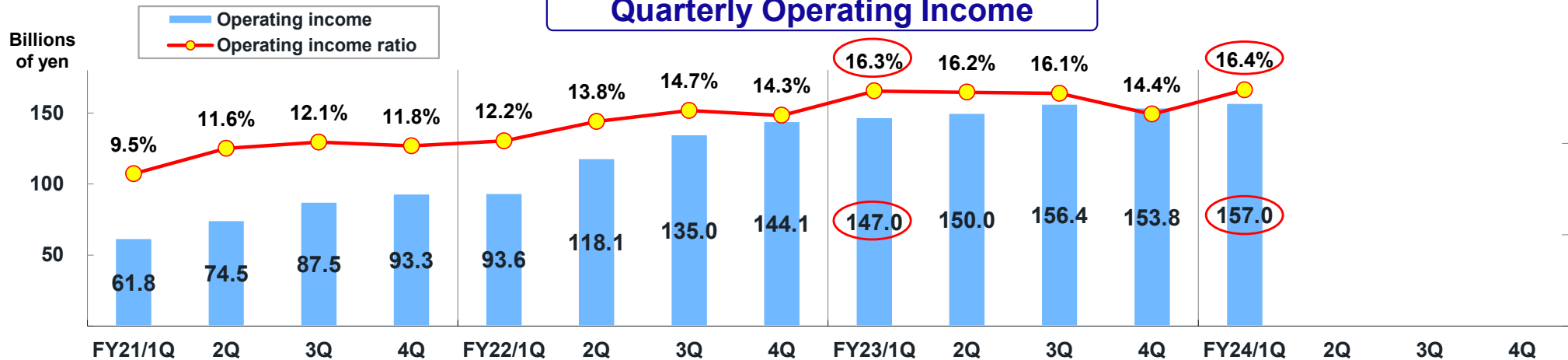
<Appendix> Quarterly Sales and Operating Income

Quarterly Sales



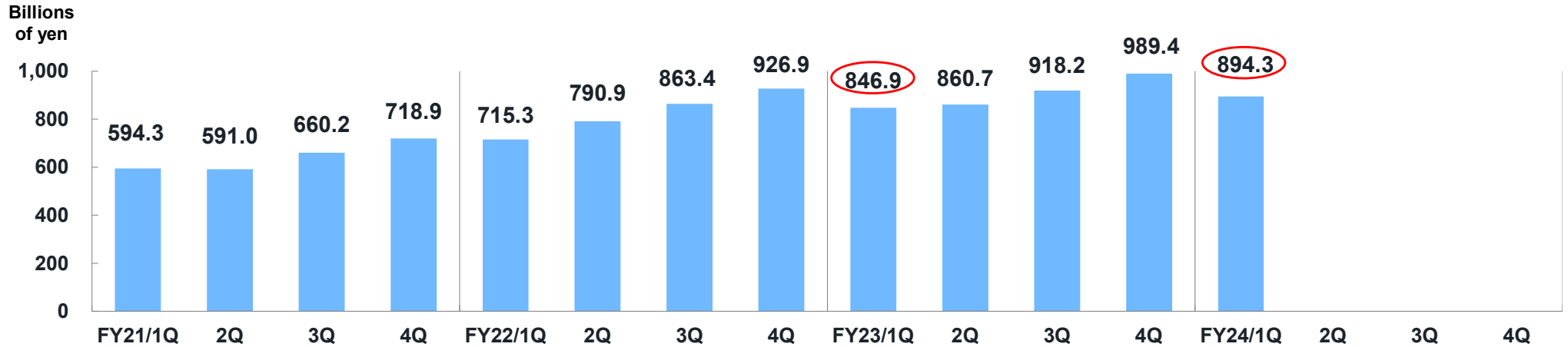
Exchange rates	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q
USD/JPY	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5			
EUR/JPY	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5			
AUD/JPY	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9			

Quarterly Operating Income



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

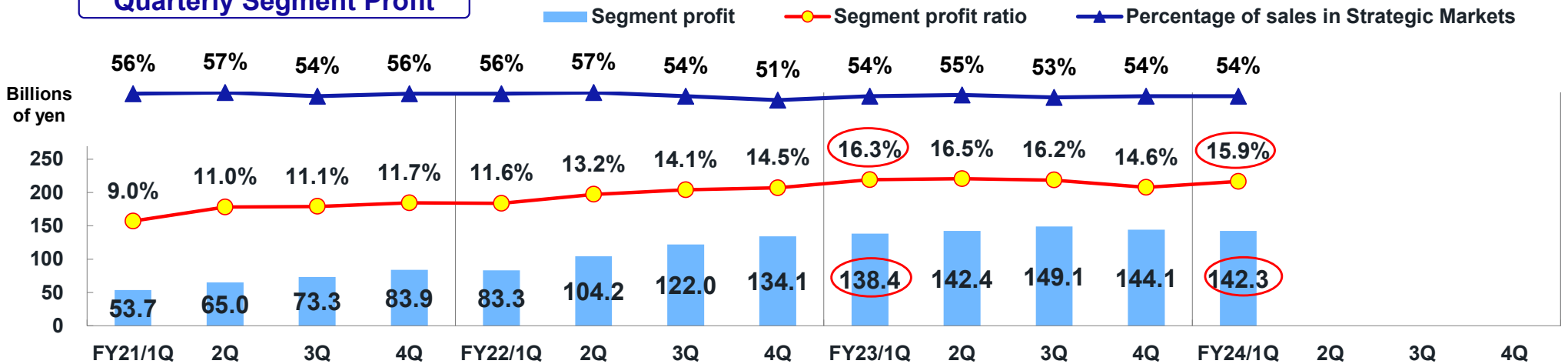
Quarterly Sales



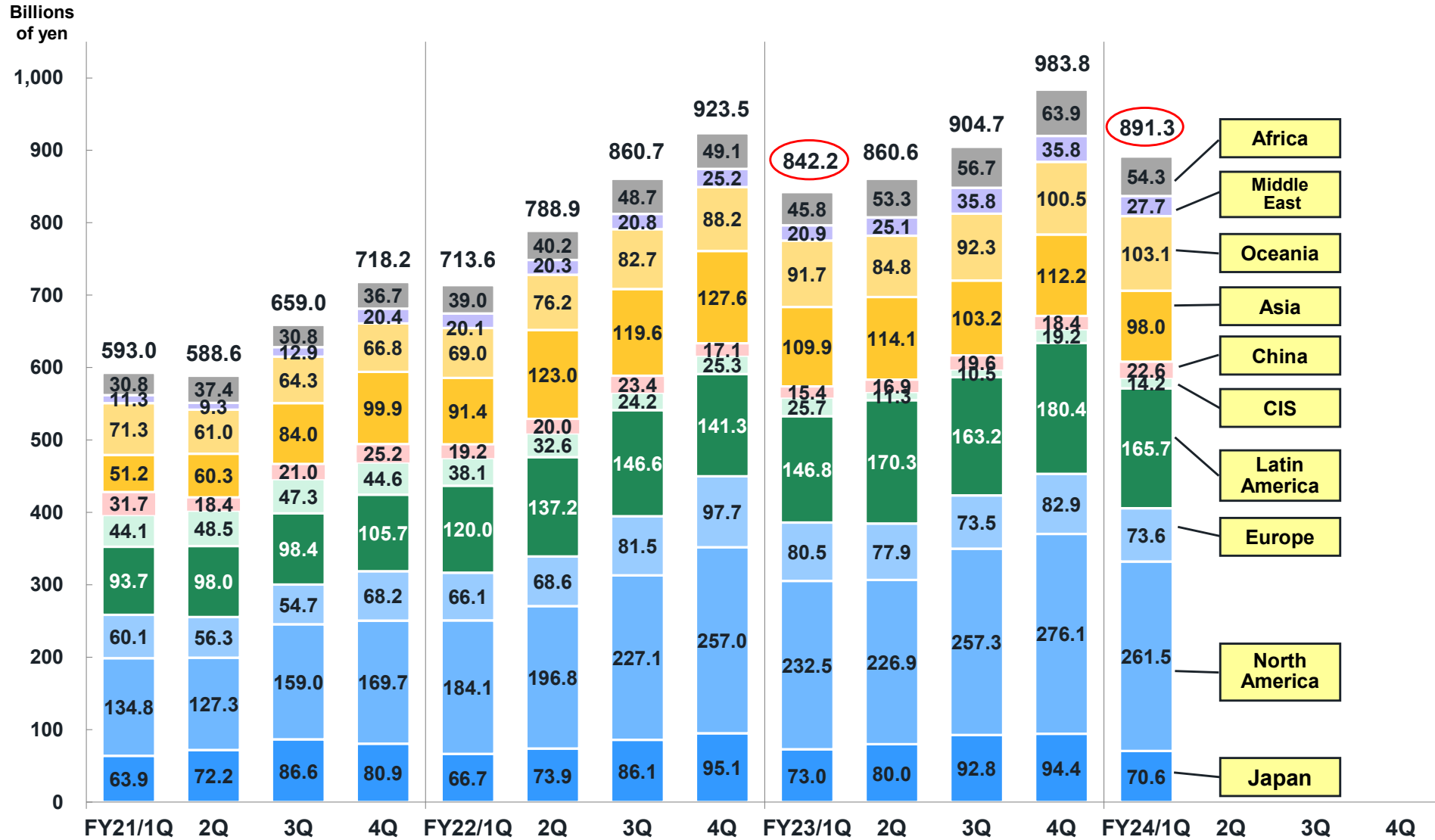
Exchange rates

	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q
USD/JPY	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5			
EUR/JPY	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5			
AUD/JPY	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9			

Quarterly Segment Profit



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

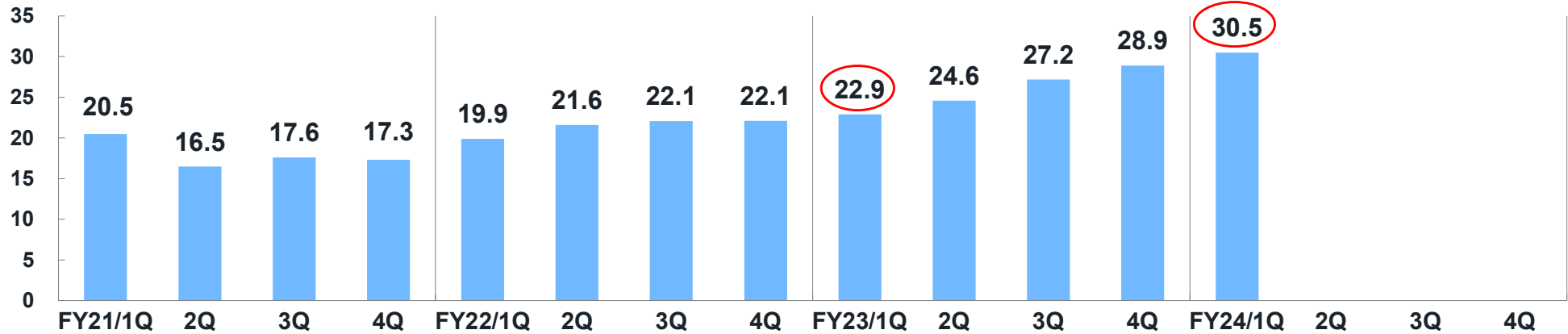


Exchange rates	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q
USD/JPY	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5			
EUR/JPY	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5			
AUD/JPY	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9			

<Appendix> Retail Finance: Quarterly Sales and Segment Profit

Billions of yen

Quarterly Sales



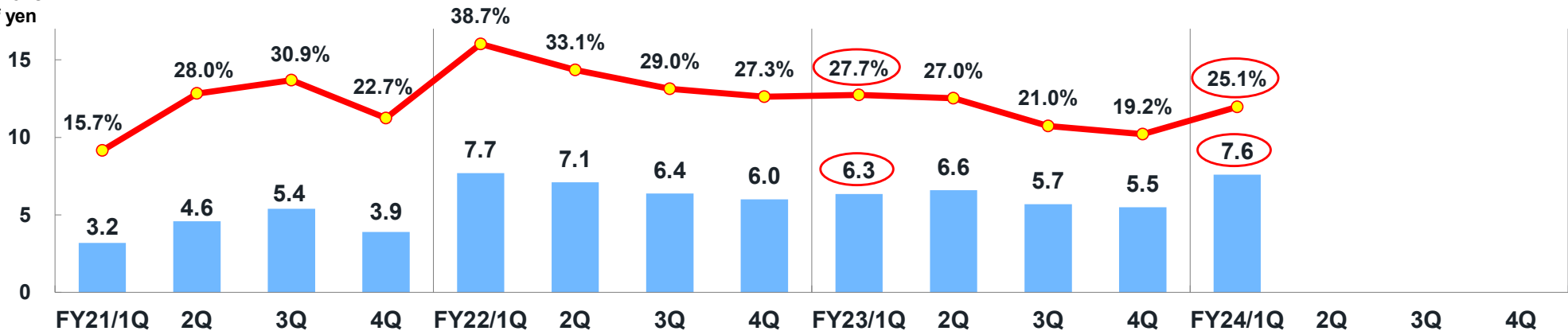
Exchange rates

	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q
USD/JPY	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5			
EUR/JPY	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5			
AUD/JPY	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9			

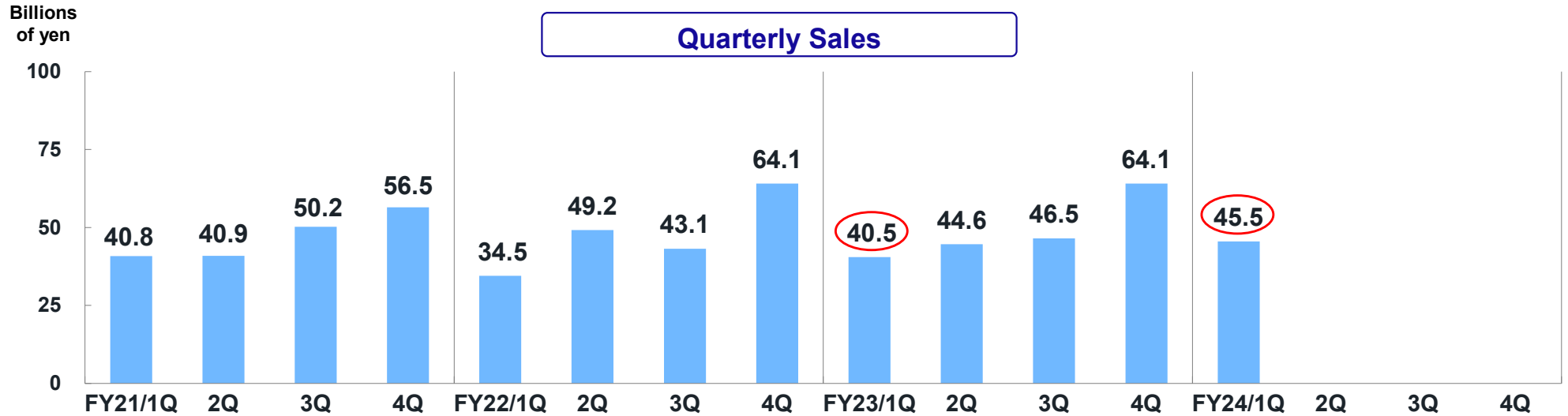
Quarterly Segment Profit

Billions of yen

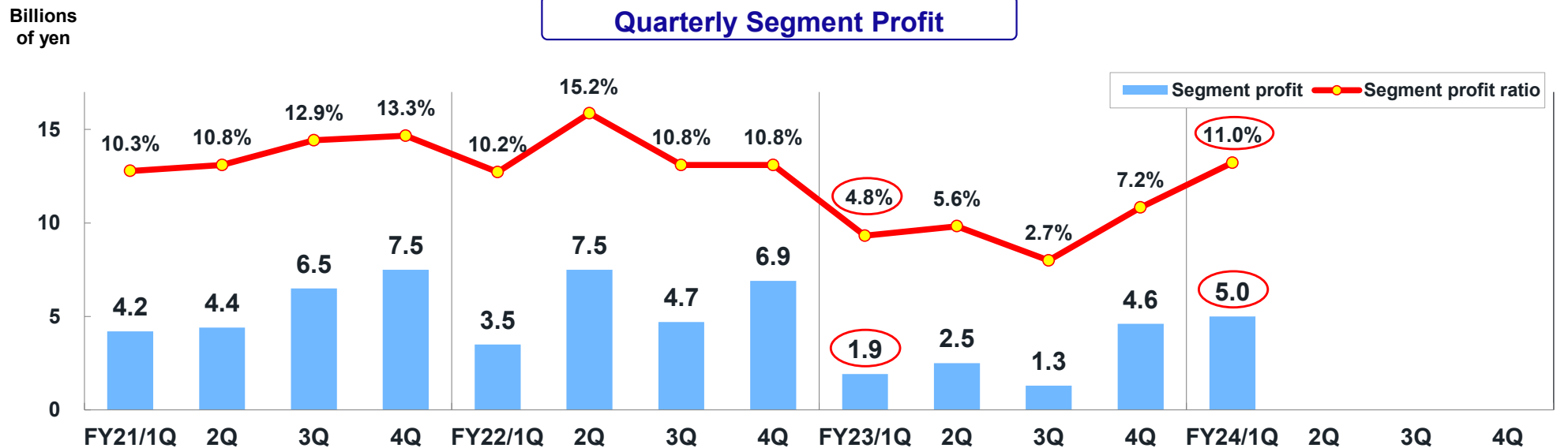
— Segment profit — Segment profit ratio



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

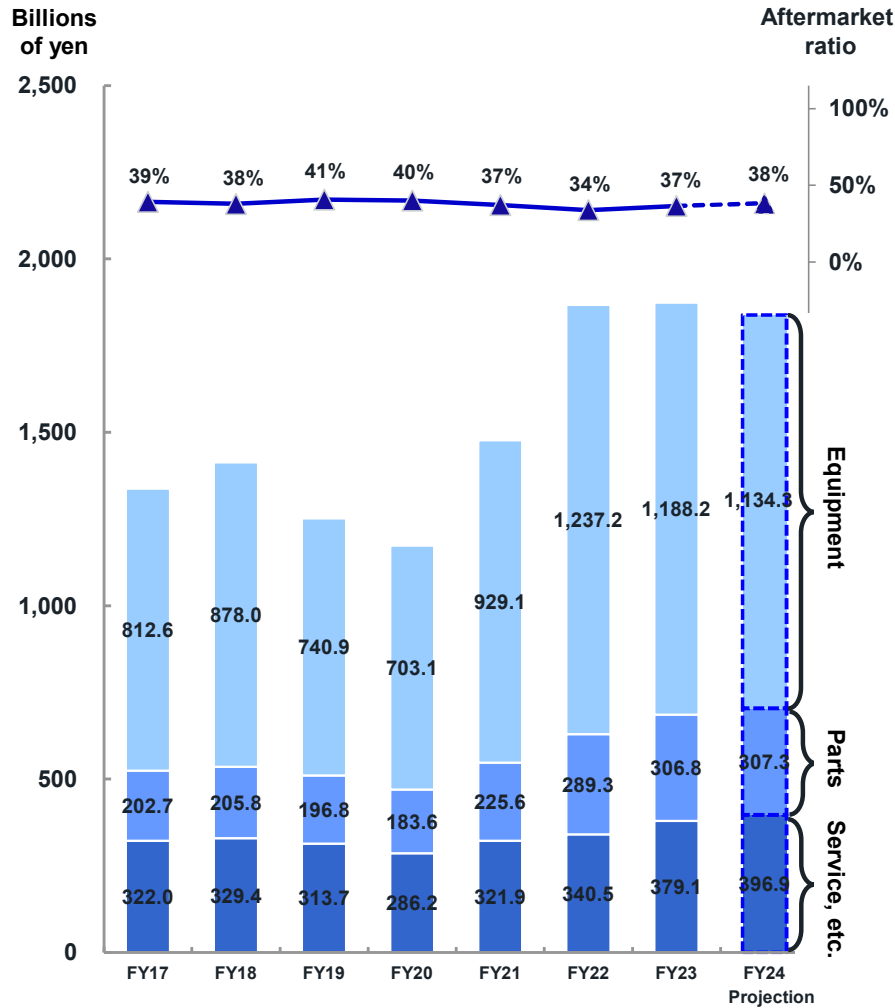


Exchange rates	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q
USD/JPY	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5			
EUR/JPY	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5			
AUD/JPY	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9			

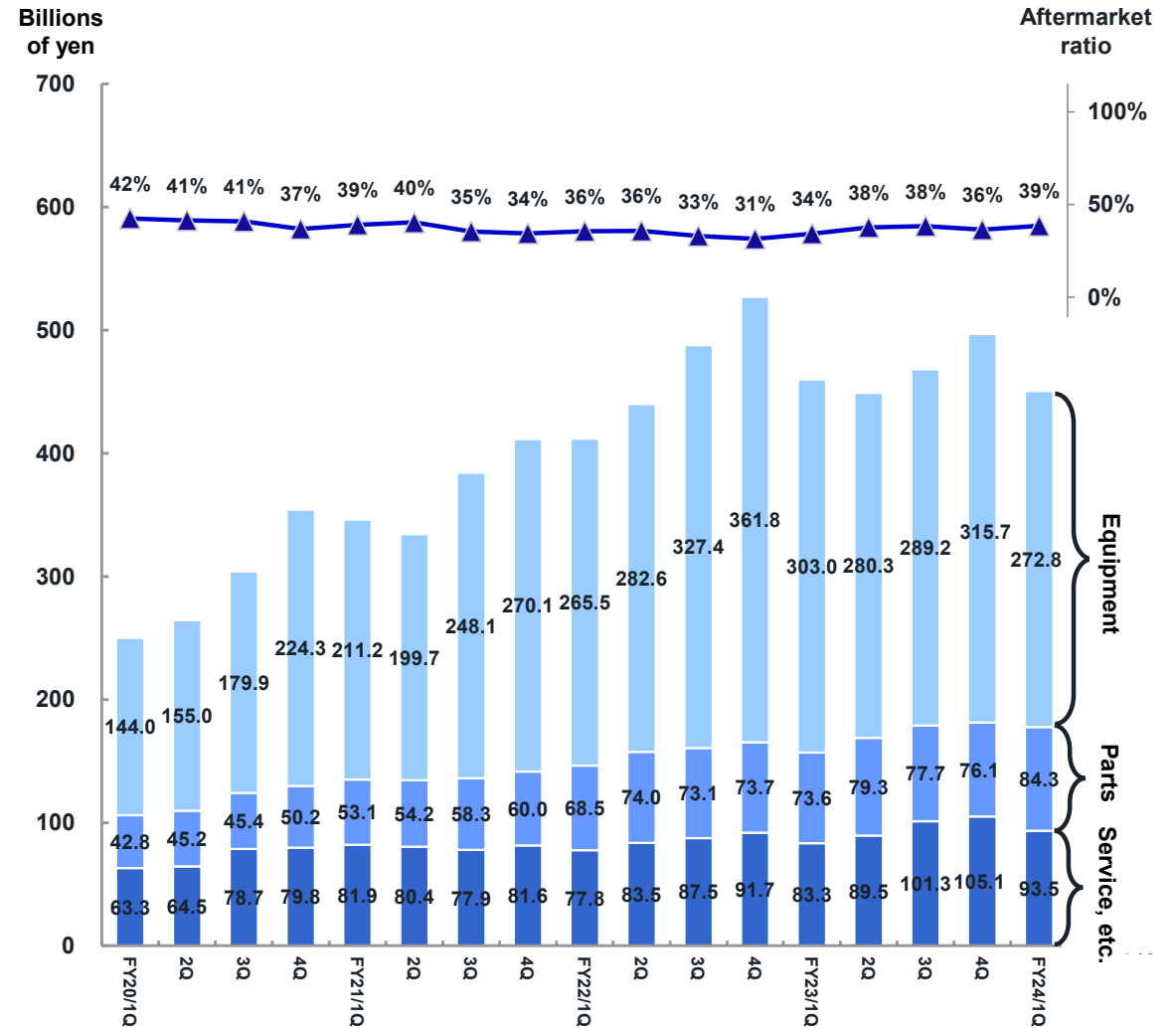


<Appendix> Construction Equipment : Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

Annual sales

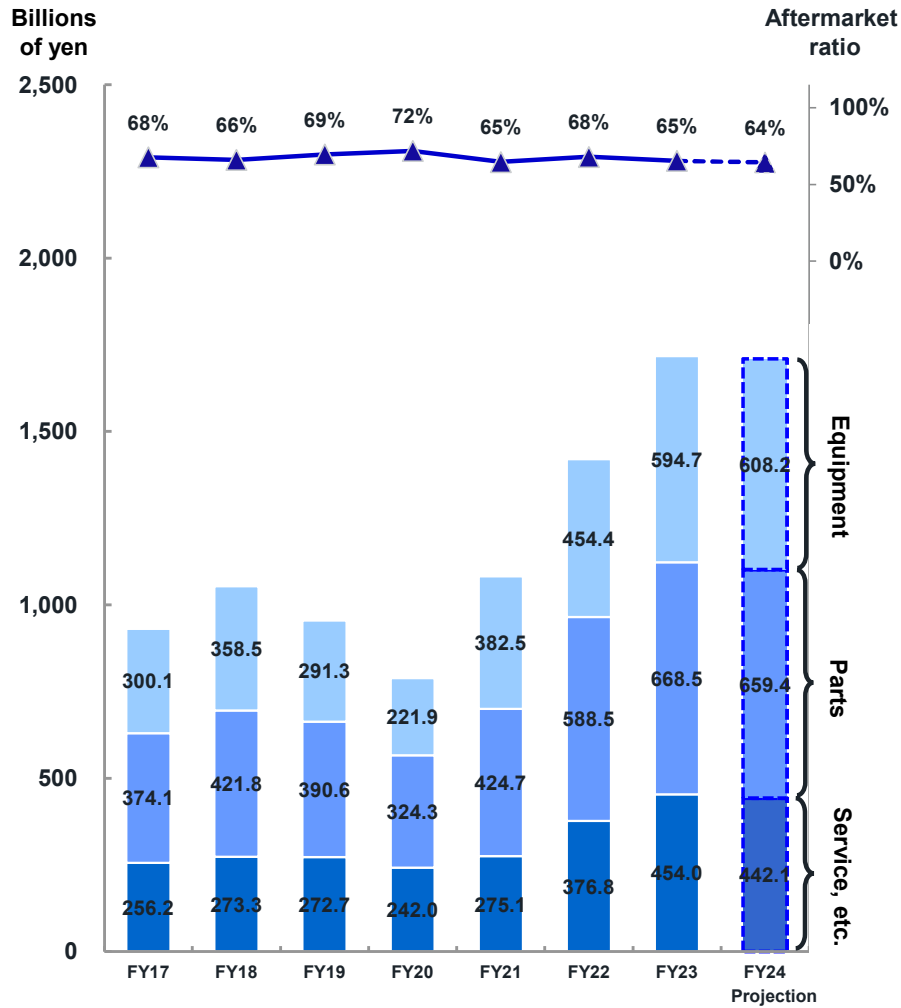


Quarterly sales

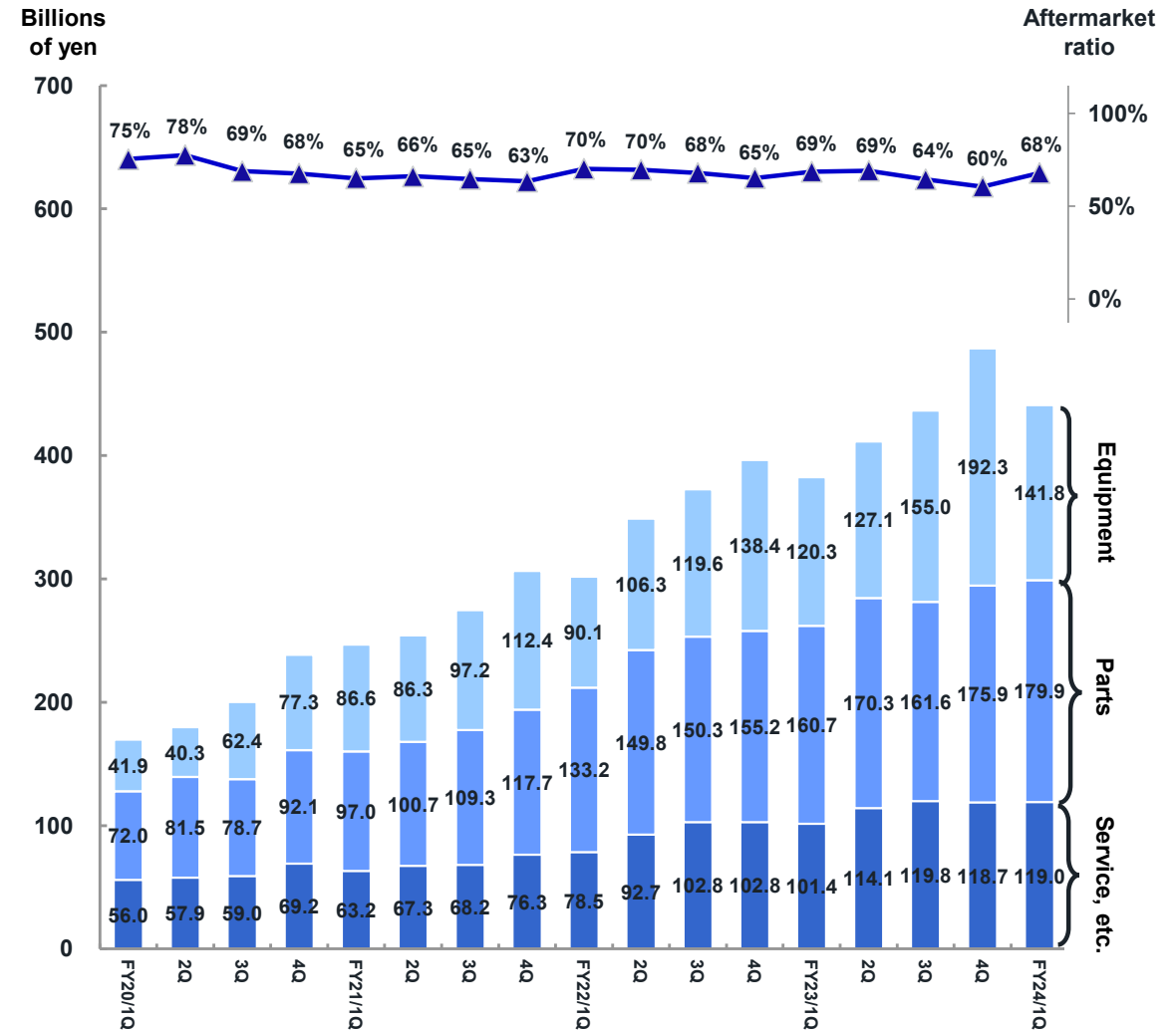


<Appendix> Mining Equipment : Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

Annual sales

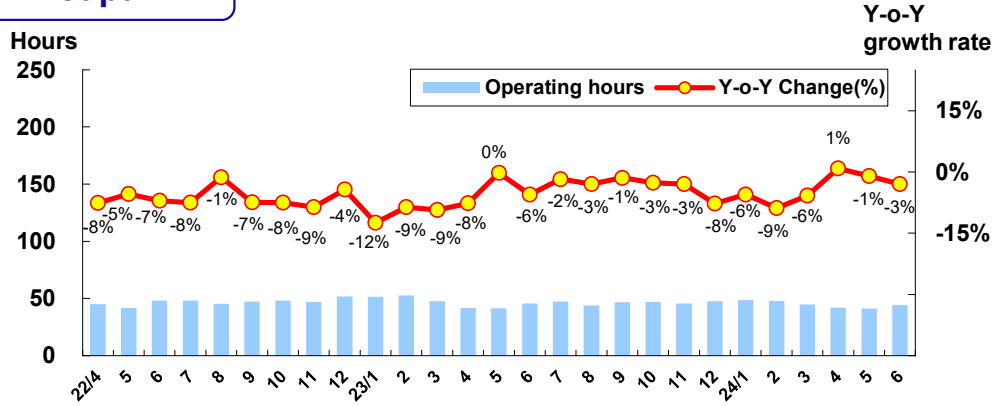


Quarterly sales

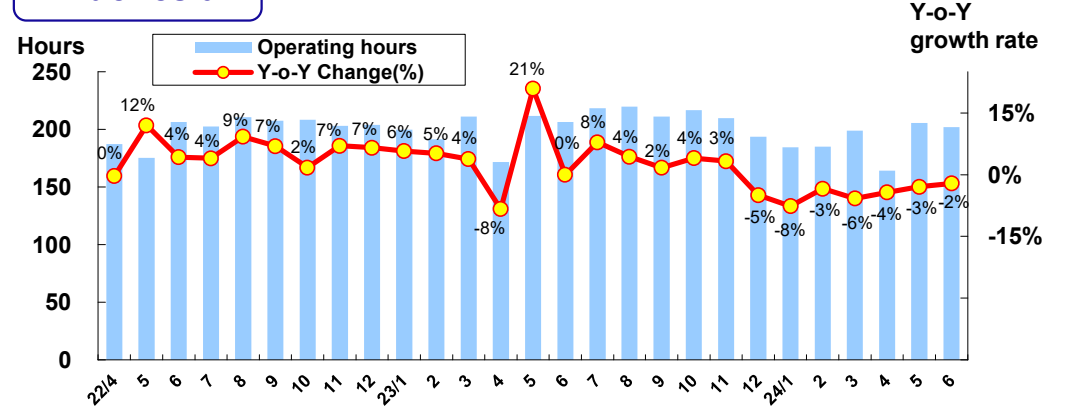


<Appendix> Komtrax : Average Operating Hours per Month

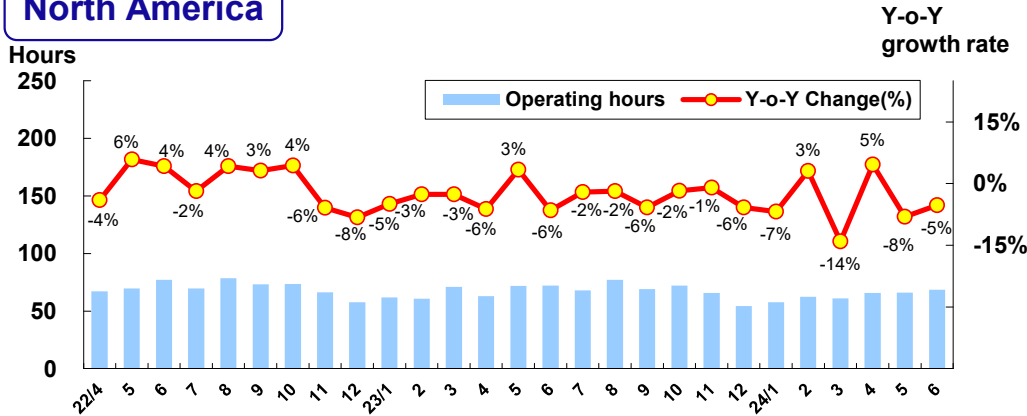
Japan



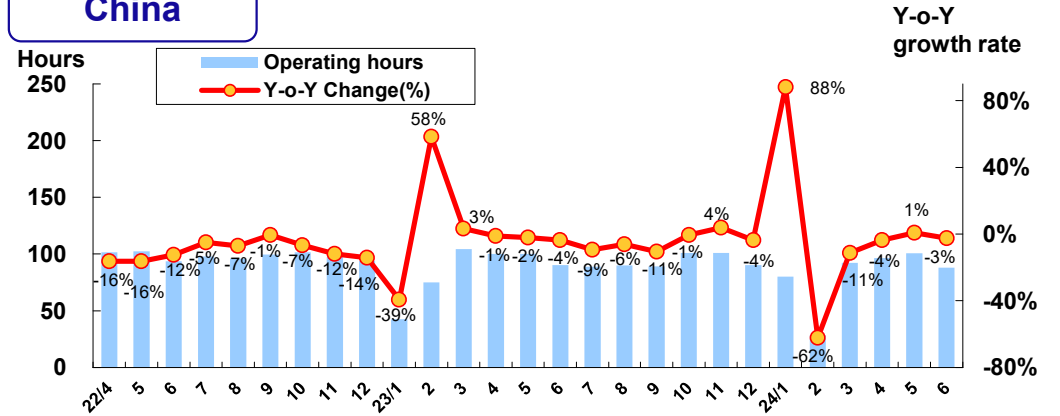
Indonesia



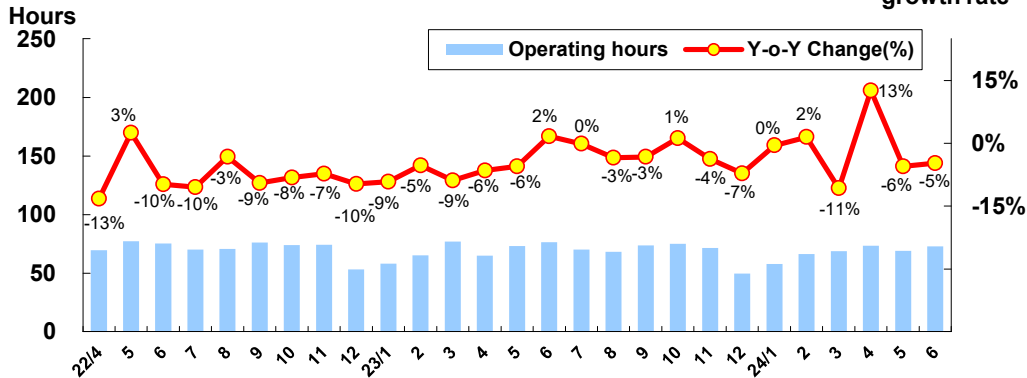
North America



China



Europe

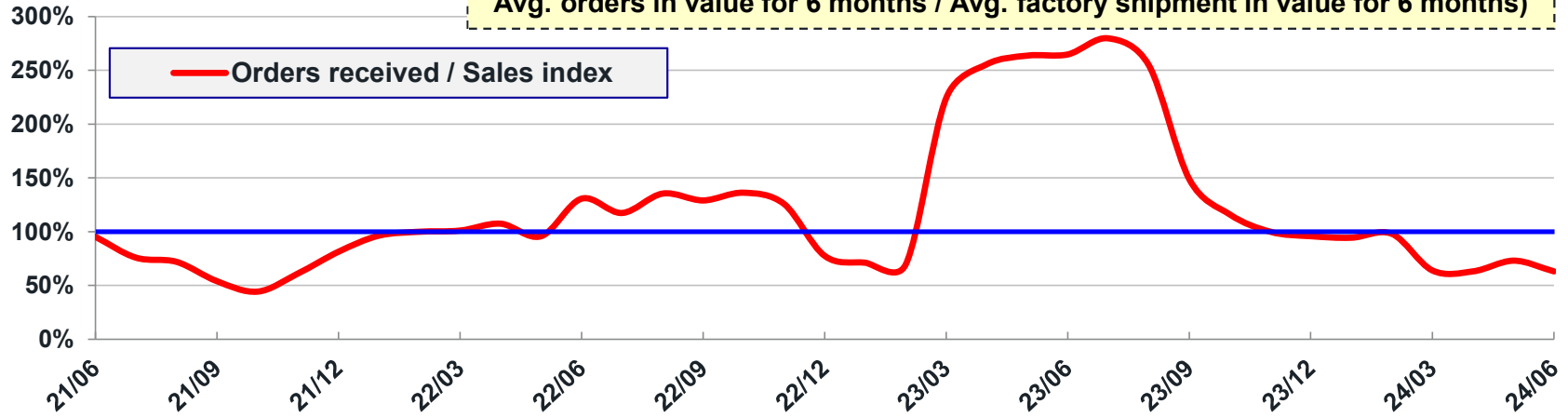


<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)

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

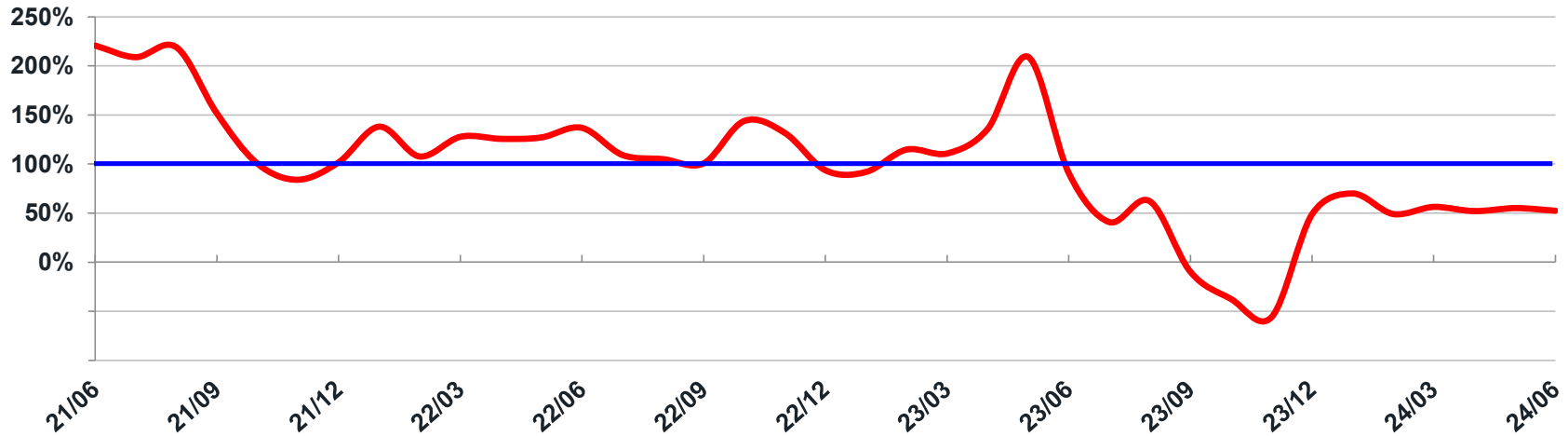
Komatsu America (Mining eqpt.)

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



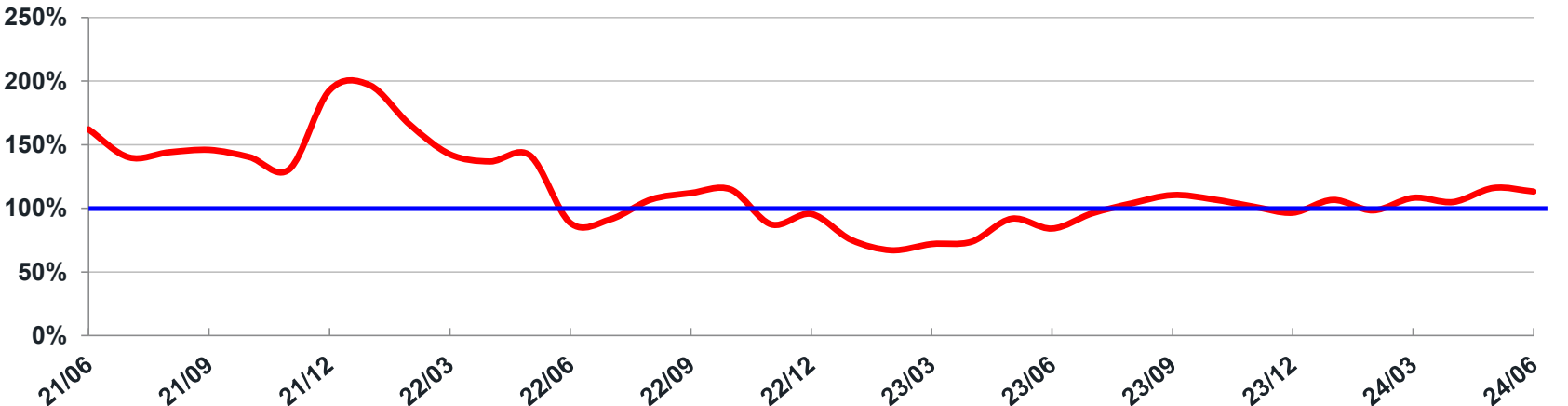
Komatsu Germany (Mining eqpt.)

PC3000
PC4000
PC5500
PC7000
PC8000



Komatsu Ltd. (Mining eqpt.)

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



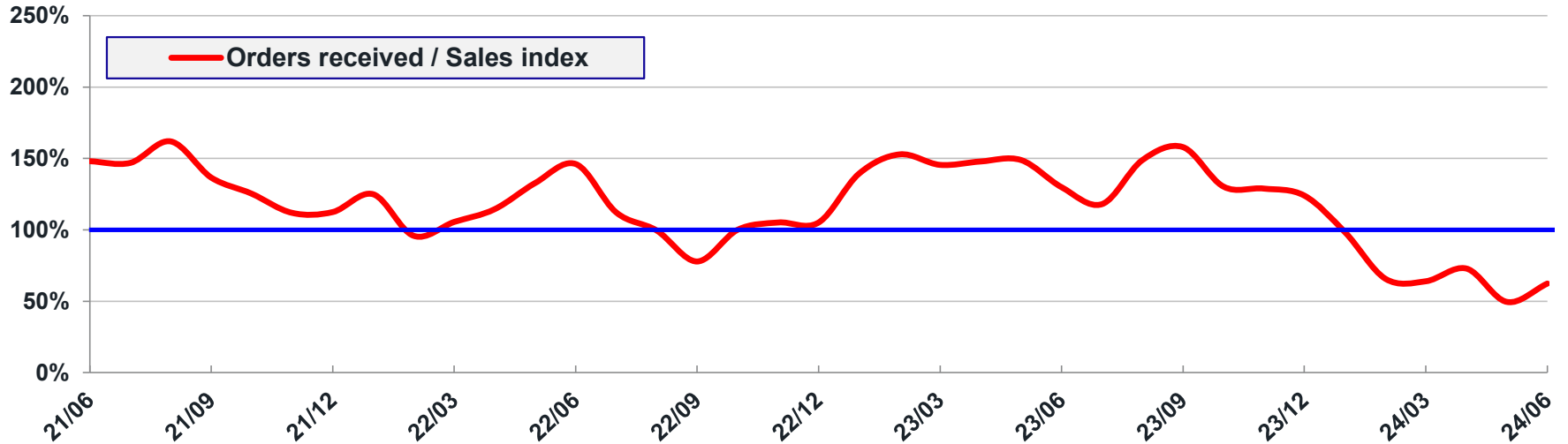
<Appendix> Book-to-Bill Ratio for KMC Mining Equipment (6 Months)

KMC
(Mining eqpt.)

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

< Surface >
Rope Shovel
Blasthole Drill
Dragline, etc.

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



Strengthening the Mining Equipment Business for Underground Hard Rock Minerals - Komatsu completes acquisition of GHH Group GmbH -

- On July 1, 2024, Komatsu completed its acquisition of GHH Group GmbH (GHH), in Germany.
- GHH offers a wide range of underground mining equipment, such as load haul dump trucks (LHDs) and articulated dump trucks for high-efficiency use in narrow veins.
- With this acquisition, Komatsu is better positioned to strategically expand product to further strengthen the underground mining equipment business.



GHH-made LHD (Load Haul Dump) designed for use in narrow veins



GHH-made MK-42 underground dump truck

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/2023>

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.