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Consolidated Business Results for Three Months of the Fiscal Year Ending March 31, 2016 (U.S. GAAP)

1. Results for Three Months of the Fiscal Year Ending March 31, 2016

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

	Three Months ended June 30, 2015	Three Months ended June 30, 2014	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	**446,103**	460,221	(14,118)	(3.1)%
Operating income	**49,713**	63,478	(13,765)	(21.7)%
Income before income taxes and equity in earnings of affiliated companies	**50,937**	61,347	(10,410)	(17.0)%
Net income attributable to Komatsu Ltd.	**32,530**	37,683	(5,153)	(13.7)%
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥ 34.52**	¥ 39.53	¥ (5.01)	
Diluted	**¥ 34.47**	¥ 39.49	¥ (5.02)	

Note: Comprehensive income for three months ended June 30, 2015 and 2014

2015: 60,025 millions of yen, up 127.3% from 2014

2014: 26,403 millions of yen, down 62.7% from 2013

(2) Consolidated Financial Position

Millions of yen except per share amounts

	As of June 30, 2015	As of March 31, 2015
Total assets	**2,801,292**	2,798,407
Total equity	**1,630,700**	1,598,500
Komatsu Ltd. shareholders' equity	**1,559,241**	1,528,966
Komatsu Ltd. shareholders' equity ratio	**55.7%**	54.6%
Komatsu Ltd. shareholders' equity per share (Yen)	**¥ 1,654.48**	¥ 1,622.48

2. Dividends

(For the fiscal years ended March 31, 2015 and ending March 31, 2016)

Yen

	2015	2016 Projections
First quarter period		
Second quarter period	29.00	29.00
Third quarter period		
Year-end	29.00	29.00
Total	58.00	58.00

Note: Changes in the projected cash dividend as of July 29, 2015: None

3. Projection for the Fiscal Year Ending March 31, 2016

(From April 1, 2015 to March 31, 2016)

Millions of yen except per share amounts

	The full fiscal year	
		Changes
Net sales	**1,880,000**	(5.0) %
Operating income	**221,000**	(8.7) %
Income before income taxes and equity in earnings of affiliated companies	**214,000**	(9.4) %
Net income attributable to Komatsu Ltd.	**138,000**	(10.4) %
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	**¥ 146.44**	

Notes: 1) Changes in the projected consolidated business results as of July 29, 2015: None

2) Percentages shown above represent the rates of change compared with the corresponding period a year ago.

4. Others

(1) Changes in important subsidiaries during the three-month period under review: None

(2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly financial statements: None

(3) Changes in significant accounting rules, procedures and presentation and changes in significant accounting policies and estimates

1) Changes resulting from revisions in accounting standards, etc: None

2) Changes in other matters except for 1) above: None

(4) Number of common shares outstanding

1) The numbers of common shares issued (including treasury stock) were as follows:

As of June 30, 2015: 971,967,660 shares

As of March 31, 2015: 971,967,660 shares

2) The numbers of shares of treasury were as follows:

As of June 30, 2015: 29,531,103 shares

As of March 31, 2015: 29,602,836 shares

3) The weighted average numbers of common shares outstanding were as follows:

Three months ended June 30, 2015: 942,400,247 shares

Three months ended June 30, 2014: 953,213,792 shares

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Management Performance and Financial Conditions

(1) Outline of Operations and Business Results

Komatsu Ltd. ("Company") and its consolidated subsidiaries (together "Komatsu") have upheld the "Together We Innovate GEMBA Worldwide" three-year mid-range management plan to be completed in the fiscal year ending March 31, 2016. Under this plan, Komatsu is making focused efforts on 1) growth strategies based on innovation, 2) growth strategies of existing businesses, and 3) structural reforms designed to reinforce the business foundation.

For the first three-month period (April 1 – June 30, 2015) of the fiscal year ending March 31, 2016, consolidated net sales totaled JPY446.1 billion, down 3.1% from the corresponding period a year ago. In the construction, mining and utility equipment business, while Komatsu steadfastly captured demand for construction equipment in North America, Japan and some other advanced countries, the first three-month sales decreased from the corresponding period a year ago, as affected by declined sales of mining equipment against the backdrop of slack demand as well as drastically reduced demand in China and other emerging countries. In the industrial machinery and others business, while sales of machine tools to the automobile manufacturing industry decreased, the first three-month sales increased from the corresponding period a year ago, supported by expanded sales of GIGAPHOTON INC. against the background of high-rate machine utilization of the semiconductor industry.

With respect to profits, operating income decreased by 21.7% from the corresponding period a year ago, to JPY49.7 billion, as affected by reduced volume of sales of the construction, mining and utility equipment business, albeit the Japanese yen depreciated and Komatsu worked to improve selling prices. Operating income ratio translated into 11.1%, down 2.7 percentage points. Income before income taxes and equity in earnings of affiliated companies totaled JPY50.9 billion, down 17.0%. Net income attributable to Komatsu Ltd. amounted to JPY32.5 billion, down 13.7%.

[Consolidated Financial Highlights] Millions of yen

	Three Months ended June 30, 2015 **1USD=JPY121.3** **1EUR=JPY133.0** **1RMB=JPY19.6**	Three Months ended June 30, 2014 1USD=JPY102.5 1EUR=JPY140.9 1RMB=JPY16.4	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	**446,103**	460,221	(3.1)%
Construction, Mining and Utility Equipment	**402,700**	418,515	(3.8)%
Industrial Machinery and Others	**44,732**	43,339	3.2 %
Elimination	**(1,329)**	(1,633)	-
Segment profit	**49,601**	59,768	(17.0)%
Construction, Mining and Utility Equipment	**47,269**	57,952	(18.4)%
Industrial Machinery and Others	**3,269**	3,153	3.7 %
Corporate & elimination	**(937)**	(1,337)	-
Operating income	**49,713**	63,478	(21.7)%
Income before income taxes and equity in earnings of affiliated companies	**50,937**	61,347	(17.0)%
Net income attributable to Komatsu Ltd.	**32,530**	37,683	(13.7)%

Note: Unless otherwise noted, all sales by segment in this report indicate the amounts before elimination of inter-segment transactions.

Business results by operation are described below.

Construction, Mining and Utility Equipment

The first three-month sales of the construction, mining and utility equipment business decreased by 3.8% from the corresponding period a year ago, to JPY 402.7 billion. Segment profit was JPY47.2 billion, down 18.4%.

Komatsu has introduced intelligent Machine Control dozers and hydraulic excavators in Japan, North America and Europe, as a next-generation product to drive its growth strategies based on innovation. Since their market introduction, Komatsu has enjoyed great customer evaluations and steadily expanded their factory shipment. In February 2015, Komatsu launched "SMARTCONSTRUCTION," a solutions business, in Japan, and steadily increased the number of jobsites where it was deployed, as it helped customers improve their overall productivity. With respect to products designed to comply with new emission standards (such as Tier 4 Final in the United States), which have been introduced steadily in North America, Europe and Japan, since the start of 2014, Komatsu has increased the number of models to 24 and worked to expand their sales.

While further promoting its efforts to cut down electric power consumption at plants in Japan, Komatsu has embarked on a three-year production reform activity, designed to dynamically enhance energy savings and production efficiency, at the Oyama Plant (in Tochigi Prefecture) and the Osaka Plant (in Osaka Prefecture). Komatsu has also begun novel production reforms designed to achieve "connected" production which enables real-time connection at all stages from production to sales and information flow by means of the Internet of Things (IoT). In India, Komatsu started commercial production at a new assembly plant for hydraulic excavators in April 2015.

Even against the backdrop of dropping demand for new construction and mining equipment, Komatsu steadfastly capitalized on aftermarket demand, expanding sales of parts from the corresponding period a year ago.

[Sales to Outside Customers of Construction, Mining and Utility Equipment by Region] Millions of yen

	Three Months ended June 30, 2015	Three Months ended June 30, 2014	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Japan	**68,081**	65,889	2,192	3.3 %
North America*[1]	**83,199**	61,829	21,370	34.6 %
Latin America*[1]	**59,732**	63,613	(3,881)	(6.1) %
Americas	**142,931**	125,442	17,489	13.9 %
Europe	**38,072**	40,020	(1,948)	(4.9) %
CIS	**11,563**	14,320	(2,757)	(19.3) %
Europe & CIS	**49,635**	54,340	(4,705)	(8.7) %
China	**20,219**	35,311	(15,092)	(42.7) %
Asia*[2]	**52,910**	55,406	(2,496)	(4.5) %
Oceania	**27,154**	36,734	(9,580)	(26.1) %
Asia*[2] & Oceania	**80,064**	92,140	(12,076)	(13.1) %
Middle East	**17,292**	15,710	1,582	10.1 %
Africa	**23,781**	29,325	(5,544)	(18.9) %
Middle East & Africa	**41,073**	45,035	(3,962)	(8.8) %
Total	**402,003**	418,157	(16,154)	(3.9) %

*[1] Along with the acquisition of a distributor in Mexico, a part of sales in Mexico was reclassified from "North America" into "Latin America". Please note that the first three-month sales of the previous fiscal year were restated according to the reclassification.

*[2] Excluding Japan and China

Komatsu's operations by region are described below.

Japan

While experiencing adverse effects of demand for construction equipment having run its course in rental companies, Komatsu steadfastly captured expanded demand for utility equipment before Tier 4 Final emission controls become effective, and unfailingly increased the prices of new models compliant to Tier 4 Final emission controls. As a result, the first three-month sales increased from the corresponding period a year ago.

Americas

In North America, while demand for equipment remained slack in the mining industry and the energy sector, it advanced in the residential construction and infrastructure development sectors, including highway construction. As a result, the first three-month sales increased from the corresponding period a year ago.

In Latin America, demand for mining equipment declined and that for construction equipment remained sluggish. As a result, the first three-month sales decreased from the corresponding period a year ago.

Europe & CIS

In Europe, while Komatsu steadfastly captured demand especially in major markets, the first three-month sales declined from the corresponding period a year ago, as adversely affected by the Japanese yen's appreciation.

In CIS, the first three-month sales declined from the corresponding period a year ago, as adversely affected by prolonging sluggish demand and the Japanese yen's appreciation.

China

Economic stimulus measures of the Chinese government did not result in positive outcomes, and demand for construction equipment dropped drastically. As a result, the first three-month sales fell sharply from the corresponding period a year ago.

Asia & Oceania

While Komatsu was able to capture demand in India, the Philippines and some other countries, demand remained sluggish in Indonesia, the largest market of the region. As a result, the first three-month sales declined from the corresponding period a year ago.

In Oceania, the first three-month sales declined, as demand for mining equipment remained sluggish.

Middle East & Africa

In the Middle East, while demand in Turkey, the major market of the region, remained slack, that of other areas stayed steady, centering on some Gulf nations, such as Oman and Qatar. As a result, the first three-month sales increased from the corresponding period a year ago.

In Africa, the first three-month sales decreased from the corresponding period a year ago, as adversely affected by a drop in demand for mining equipment in South Africa, the major market of the region.

Industrial Machinery and Others

While sales of machine tools to the automobile manufacturing industry declined from the corresponding period a year ago, those of presses were on par with the corresponding period a year ago. In addition,

GIGAPHOTON INC. expanded sales, supported by high-rate machine utilization of the semiconductor industry. As a result, the first three-month sales totaled JPY44.7 billion, up 3.2% from the corresponding period a year ago. Segment profit amounted to JPY3.2 billion, up 3.7% from the corresponding period a year ago.

Komatsu launched and worked to expand sales of a new model of the small AC Servo press series, which features high productivity and dynamic reduction of running costs.

(2) Financial Conditions

As of June 30, 2015, total assets increased by JPY2.8 billion from the previous fiscal year end, to JPY2,801.2 billion, mainly due to the Japanese yen's further depreciation against the U.S. dollar, euro, renminbi and some other currencies from the previous fiscal year-end, while Komatsu made good progress in the collection of notes and accounts receivable. Interest-bearing debt increased by JPY20.9 billion from the previous fiscal year-end, to JPY610.0 billion. Komatsu Ltd. shareholders' equity increased by JPY30.2 billion from the previous fiscal year-end, to JPY1,559.2 billion. As a result, Komatsu Ltd. shareholders' equity ratio increased by 1.1 percentage point from the previous fiscal year-end, to 55.7%. Net debt-to-equity ratio* was 0.32, remaining flat from the previous fiscal year-end.

** Net debt-to-equity ratio = (Net interest-bearing debt – Cash and cash equivalents – Time deposits) / Komatsu Ltd. shareholders' equity*

For the first three-month period under review, net cash provided by operating activities totaled JPY61.0 billion, a decrease of JPY15.2 billion from the previous first three-month period, mainly due to net income of JPY33.7 billion and the collection of notes and accounts receivable. Net cash used in investing activities amounted to JPY38.7 billion, an increase of JPY6.7 billion from the previous first three-month period, mainly due to the purchase of fixed assets. Net cash used in financing activities totaled JPY19.6 billion, mainly due to the payment of cash dividends, as compared to JPY23.1 billion used for the previous first three-month period. After adding the effects of foreign exchange fluctuations, cash and cash equivalents, as of June 30, 2015, totaled JPY107.4 billion, an increase of JPY1.5 billion from the previous fiscal year-end.

(3) Projection for the Fiscal Year Ending March 31, 2016

(From April 1, 2015 to March 31, 2016)

Komatsu makes no change in the projection of April 27, 2015, concerning consolidated business results for the fiscal year ending March 31, 2016, which are shown on page 2 of this report.

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.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

Assets

Millions of yen

	As of June 30, 2015		As of March 31, 2015	
		Ratio (%)		Ratio (%)
Current assets				
Cash and cash equivalents	**¥ 107,481**		¥ 105,905	
Time deposits	**1,699**		1,407	
Trade notes and accounts receivable, net	**597,020**		620,076	
Inventories	**640,900**		622,876	
Deferred income taxes and other current assets	**159,108**		171,171	
Total current assets	**1,506,208**	**53.8**	1,521,435	54.4
Long-term trade receivables, net	**291,229**	**10.4**	280,138	10.0
Investments				
Investments in and advances to affiliated companies	**28,165**		28,358	
Investment securities	**70,544**		73,420	
Other	**1,867**		1,731	
Total investments	**100,576**	**3.6**	103,509	3.7
Property, plant and equipment - less accumulated depreciation and amortization	**754,656**	**26.9**	743,919	26.6
Goodwill	**38,246**	**1.4**	36,266	1.3
Other intangible assets - less accumulated amortization	**58,376**	**2.1**	58,715	2.1
Deferred income taxes and other assets	**52,001**	**1.8**	54,425	1.9
Total	**¥ 2,801,292**	**100.0**	¥ 2,798,407	100.0

Liabilities and Equity

Millions of yen

	As of June 30, 2015		As of March 31, 2015	
		Ratio (%)		Ratio (%)
Current liabilities				
Short-term debt	**¥ 204,970**		¥ 191,937	
Current maturities of long-term debt	**148,606**		117,922	
Trade notes, bills and accounts payable	**209,792**		225,093	
Income taxes payable	**19,539**		39,396	
Deferred income taxes and other current liabilities	**225,411**		230,563	
Total current liabilities	**808,318**	**28.9**	804,911	28.8
Long-term liabilities				
Long-term debt	**256,473**		279,270	
Liability for pension and retirement benefits	**55,562**		55,396	
Deferred income taxes and other liabilities	**50,239**		60,330	
Total long-term liabilities	**362,274**	**12.9**	394,996	14.1
Total liabilities	**1,170,592**	**41.8**	1,199,907	42.9
Komatsu Ltd. shareholders' equity				
Common stock	**67,870**		67,870	
Capital surplus	**138,708**		138,696	
Retained earnings:				
Appropriated for legal reserve	**43,962**		40,980	
Unappropriated	**1,222,541**		1,220,338	
Accumulated other comprehensive income (loss)	**137,994**		113,018	
Treasury stock	**(51,834)**		(51,936)	
Total Komatsu Ltd. shareholders' equity	**1,559,241**	**55.7**	1,528,966	54.6
Noncontrolling interests	**71,459**	**2.5**	69,534	2.5
Total equity	**1,630,700**	**58.2**	1,598,500	57.1
Total	**¥ 2,801,292**	**100.0**	¥ 2,798,407	100.0

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Millions of yen except per share amounts

	Three Months ended June 30, 2015		Three Months ended June 30, 2014	
		Ratio (%)		Ratio (%)
Net sales	**¥ 446,103**	**100.0**	¥ 460,221	100.0
Cost of sales	**312,477**	**70.0**	321,953	70.0
Selling, general and administrative expenses	**84,025**	**18.8**	78,500	17.1
Other operating income (expenses), net	**112**	**0.0**	3,710	0.8
Operating income	**49,713**	**11.1**	63,478	13.8
Other income (expenses), net				
Interest and dividend income	**1,046**	**0.2**	878	0.2
Interest expense	**(2,497)**	**(0.6)**	(2,237)	(0.5)
Other, net	**2,675**	**0.6**	(772)	(0.2)
Total other income (expenses)	**1,224**	**0.3**	(2,131)	(0.5)
Income before income taxes and equity in earnings of affiliated companies	**50,937**	**11.4**	61,347	13.3
Income taxes	**17,583**	**3.9**	22,487	4.9
Income before equity in earnings of affiliated companies	**33,354**	**7.5**	38,860	8.4
Equity in earnings of affiliated companies	**397**	**0.1**	687	0.1
Net income	**33,751**	**7.6**	39,547	8.6
Less: Net income attributable to noncontrolling interests	**1,221**	**0.3**	1,864	0.4
Net income attributable to Komatsu Ltd.	**¥ 32,530**	**7.3**	¥ 37,683	8.2
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥ 34.52**		¥ 39.53	
Diluted	**¥ 34.47**		¥ 39.49	

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months ended June 30, 2015	Three Months ended June 30, 2014
Net income	**¥ 33,751**	¥ 39,547
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	**27,083**	(11,912)
Net unrealized holding gains (losses) on securities available for sale	**(1,079)**	1,365
Pension liability adjustments	**241**	(2,945)
Net unrealized holding gains (losses) on derivative instruments	**29**	348
Total	**26,274**	(13,144)
Comprehensive income (loss)	**60,025**	26,403
Less: Comprehensive income (loss) attributable to noncontrolling interests	**2,519**	1,181
Comprehensive income (loss) attributable to Komatsu Ltd.	**¥ 57,506**	¥ 25,222

(3) Consolidated Statements of Cash Flows

Millions of yen

	Three Months ended June 30, 2015	Three Months ended June 30, 2014
Operating activities		
Net income	**¥ 33,751**	¥ 39,547
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**27,727**	23,705
Deferred income taxes	**7,152**	8,390
Impairment loss and net loss (gain) from sale of investment securities	**(2,895)**	(283)
Net loss (gain) on sale of property	**(121)**	(3,739)
Loss on disposal of fixed assets	**575**	835
Pension and retirement benefits, net	**(377)**	265
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	**28,478**	54,511
Decrease (increase) in inventories	**(1,966)**	1,969
Increase (decrease) in trade payables	**(17,728)**	(17,395)
Increase (decrease) in income taxes payable	**(19,895)**	(24,755)
Other, net	**6,397**	(6,685)
Net cash provided by (used in) operating activities	**61,098**	76,365
Investing activities		
Capital expenditures	**(45,781)**	(41,817)
Proceeds from sale of property	**4,064**	9,270
Proceeds from sale of available for sale investment securities	**4,174**	473
Purchases of available for sale investment securities	**(122)**	(0)
Acquisition of subsidiaries and equity investees, net of cash acquired	**(887)**	(0)
Collection of loan receivables	**73**	60
Disbursement of loan receivables	**-**	(2)
Decrease (increase) in time deposits, net	**(301)**	(22)
Net cash provided by (used in) investing activities	**(38,780)**	(32,038)
Financing activities		
Proceeds from debt issued (Original maturities greater than three months)	**80,860**	112,156
Payment on debt (Original maturities greater than three months)	**(35,841)**	(72,033)
Short-term debt, net (Original maturities three months or less)	**(36,117)**	(31,546)
Repayments of capital lease obligations	**(186)**	(1,715)
Sale (purchase) of treasury stock, net	**67**	96
Dividends paid	**(27,345)**	(27,659)
Other, net	**(1,068)**	(2,467)
Net cash provided by (used in) financing activities	**(19,630)**	(23,168)
Effect of exchange rate change on cash and cash equivalents	**(1,112)**	(132)
Net increase (decrease) in cash and cash equivalents	**1,576**	21,027
Cash and cash equivalents, beginning of year	**105,905**	90,872
Cash and cash equivalents, end of period	**¥ 107,481**	¥ 111,899

(4) Note to the Going Concern Assumption

None

(5) Business Segment Information

1) Information by Operating Segments

(For Three Months ended June 30, 2015) Millions of yen

	Construction, Mining and Utility Equipment	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:					
Customers	**402,003**	**44,100**	**446,103**	--	**446,103**
Intersegment	**697**	**632**	**1,329**	**(1,329)**	--
Total	**402,700**	**44,732**	**447,432**	**(1,329)**	**446,103**
Segment profit	**47,269**	**3,269**	**50,538**	**(937)**	**49,601**

(For Three Months ended June 30, 2014) Millions of yen

	Construction, Mining and Utility Equipment	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:					
Customers	418,157	42,064	460,221	--	460,221
Intersegment	358	1,275	1,633	(1,633)	--
Total	418,515	43,339	461,854	(1,633)	460,221
Segment profit	57,952	3,153	61,105	(1,337)	59,768

Notes: 1) Business categories and principal products & services included in each operating segment are as follows:

a) Construction, Mining and Utility Equipment

Excavating equipment, loading equipment, grading & roadbed preparation equipment, hauling equipment, forestry equipment, tunneling machines, recycling equipment, industrial vehicles, other equipment, engines & components, casting products, and logistics

b) Industrial Machinery and Others

Metal forging & stamping presses, sheet-metal machines, machine tools, defense systems, temperature-control equipment, and others

2) Transfers between segments are made at estimated arm's-length prices.

2) Geographic Information

Net sales determined by customer location were as follows:

(For Three Months ended June 30, 2015 and 2014) Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
FY2015	**85,724**	**154,835**	**53,096**	**24,377**	**86,795**	**41,276**	**446,103**
FY2014	80,581	137,433	56,789	38,945	101,421	45,052	460,221

*Excluding Japan and China

(6) Note in Case of Notable Changes in the Amount of Shareholders' Equity

None

(end)