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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER
BELGIAN COMPANY LAW**

IDENTIFICATION DETAILS (on date of deposit)

NAME: KOMATSU EUROPE COORDINATION CENTER NV

Legal form: Public limited company

Address: Mechelsesteenweg Nr.: 586 Box:

Postal code: 1800 Municipality: Vilvoorde

Country: Belgium

Register of legal persons – Business court of: Brussels, Dutch-speaking

Website address¹:

Company identification number **BE 0439.082.376**

DATE **19 / 03 / 2020** of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS **ANNUAL ACCOUNTS IN EUROS (2 decimals)**

approved by the general meeting of **20 / 07 / 2020**

Regarding the financial year from **01 / 04 / 2019** to **31 / 03 / 2020**

Preceding financial year from **01 / 04 / 2018** to **31 / 03 / 2019**

The amounts for the preceding period ~~are~~ **are not**² identical to the ones previously published.

Total number of pages filed: 54 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.2, 6.4.3, 6.5.1, 6.5.2, 6.8, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15, 16

M. Martens
Managing Director

Signature
(name and position)

¹ Optional information.

² Strike out what is not applicable.

THE SITUATION OF THE COMPANY

Does this annual account concern a company subject to the provisions of the new Code of Companies and Associations of March 23, 2019 ? yes

Companies that have to establish and file their annual accounts according to the provisions of the Code of Companies and Associations will also use the present model. The following applies to the annual accounts:

- 'Companies Code' should be read as 'Companies and Associations Code'.
- In the below sections, articles from the Companies Code refer to the following articles from the Companies and Associations Code

<u>Section</u>	<u>Companies Code</u>	<u>Companies and Associations Code</u>
F 6.7.2	art. 631, §2 and 632, §2	art. 7:225
F 6.16	art.134	art. 3:64, §2 and §4
F 6.18.1	art.16	art. 1:26
	art.110	art. 3:23
	art. 113, §2 and §3	art. 3:26, §2 and §3
F 6.18.2	art. 134, §4 and §5	art. 3:65, §4 and §5
	art. 134	art. 3:64, §2 and §4
F 11	art. 100, §1, 6°/3	art. 3:12, §1, 9°
F 12	art. 261, par 1 and 3	art. 5:77, §1
F 13	art. 646, §2, par 4	art. 7:231, par 3
F 14	art. 938 and art. 1001	art. 15:29 and art. 16:27
F 15	art. 100, §1, 6°/1	art. 3:12, §1, 7°

- Section 11 'Share premium account' should be read as 'Contribution (- Outside the capital)'.
- Section 6503 'Activated interests' should be read as 6502 'Activated interests' as a result of the new minimum general accounts.

Is company a company without capital ? no

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT****LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Michel Martens
Houtblookstraat 11, 3600 Genk, Belgium

Masatoshi Morishita
Avenue Yvan Lutens 26, 1150 Woluwe-Saint-Pierre, Belgium

Hiroshi Hosotani
Albert Crommelynckgaarde 14 box Ab15, 1160 Auderghem, Belgium

KPMG Bedrijfsrevisoren
Nr.: BE 0419.122.548
Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium
Membership nr.: B00001

Represented by:

Gotwin Jackers
Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium
Membership nr.: A02158

Managing director
22/06/2017 - 20/07/2020

Chairman of the board of directors
20/06/2019 - 05/09/2022

Director
16/10/2019 - 05/09/2022

Auditor
21/06/2018 - 06/09/2021

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20
FIXED ASSETS		21/28
Intangible fixed assets	6.2	21
Tangible fixed assets	6.3	22/27
Land and buildings		22
Plant, machinery and equipment		23
Furniture and vehicles		24
Leasing and similar rights		25
Other tangible fixed assets		26
Assets under construction and advance payments		27
Financial fixed assets	6.4/6.5.1	28
Affiliated enterprises	6.15	280/1
Participating interests		280
Amounts receivable		281
Enterprises linked by participating interests	6.15	282/3
Participating interests		282
Amounts receivable		283
Other financial assets		284/8
Shares		284
Amounts receivable and cash guarantees		285/8

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	507.300.933,92	578.307.315,10
Amounts receivable after more than one year		29	160.000.000,00	160.000.000,00
Trade debtors		290
Other amounts receivable		291	160.000.000,00	160.000.000,00
Stocks and contracts in progress		3
Stocks		30/36
Raw materials and consumables		30/31
Work in progress		32
Finished goods		33
Goods purchased for resale		34
Immovable property intended for sale		35
Advance payments		36
Contracts in progress		37
Amounts receivable within one year		40/41	346.630.107,54	416.556.496,33
Trade debtors		40	644.353,29	220.847.382,22
Other amounts receivable		41	345.985.754,25	195.709.114,11
Current investments	6.5.1/6.6	50/53
Own shares		50
Other investments		51/53
Cash at bank and in hand		54/58	396.631,34	1.363.673,67
Deferred charges and accrued income	6.6	490/1	274.195,04	387.145,10
TOTAL ASSETS		20/58	507.300.933,92	578.307.315,10

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	234.105.817,04	233.716.185,25
Capital	6.7.1	10	141.250.000,00	141.250.000,00
Issued capital		100	141.250.000,00	141.250.000,00
Uncalled capital		101
Share premium account		11
Revaluation surpluses		12
Reserves		13	9.463.600,29	9.435.618,70
Legal reserve		130	3.276.794,55	3.248.812,96
Reserves not available		131
In respect of own shares held		1310
Other		1311
Untaxed reserves		132
Available reserves		133	6.186.805,74	6.186.805,74
Accumulated profits (losses)(+)/(-)		14	83.392.216,75	83.030.566,55
Investment grants		15
Advance to associates on the sharing out of the assets		19
PROVISIONS AND DEFERRED TAXES		16
Provisions for liabilities and charges		160/5
Pensions and similar obligations		160
Taxation		161
Major repairs and maintenance		162
Environmental obligations		163
Other liabilities and charges	6.8	164/5
Deferred taxes		168

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	273.195.116,88	344.591.129,85
Amounts payable after more than one year	6.9	17
Financial debts		170/4
Subordinated loans		170
Unsubordinated debentures		171
Leasing and other similar obligations		172
Credit institutions		173
Other loans		174
Trade debts		175
Suppliers		1750
Bills of exchange payable		1751
Advances received on contracts in progress		176
Other amounts payable		178/9
Amounts payable within one year	6.9	42/48	273.016.535,51	344.390.779,62
Current portion of amounts payable after more than one year falling due within one year		42
Financial debts		43	271.494.785,30	139.070.948,18
Credit institutions		430/8	203.743.010,00	50.530.537,95
Other loans		439	67.751.775,30	88.540.410,23
Trade debts		44	876.605,31	203.095.938,29
Suppliers		440/4	876.605,31	203.095.938,29
Bills of exchange payable		441
Advances received on contracts in progress		46
Taxes, remuneration and social security	6.9	45	475.144,90	548.893,15
Taxes		450/3	72.644,81	133.296,20
Remuneration and social security		454/9	402.500,09	415.596,95
Other amounts payable		47/48	170.000,00	1.675.000,00
Accruals and deferred income	6.9	492/3	178.581,37	200.350,23
TOTAL LIABILITIES		10/49	507.300.933,92	578.307.315,10

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	2.943.164,55	3.045.324,69
Turnover	6.10	70	2.937.630,75	3.045.182,70
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71
Own work capitalised		72
Other operating income	6.10	74
Non-recurring operating income	6.12	76A	5.533,80	141,99
Operating charges		60/66A	3.158.296,96	989.015,98
Raw materials, consumables		60
Purchases		600/8
Stocks: decrease (increase)(+)/(-)		609
Services and other goods		61	1.725.853,77	1.702.441,20
Remuneration, social security costs and pensions(+)/(-)	6.10	62	1.431.895,93	1.553.205,20
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	-2.267.243,94
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8
Other operating charges	6.10	640/8	547,26	613,52
Operating charges carried to assets as restructuring costs (-)		649
Non-recurring operating charges	6.12	66A
Operating profit (loss)(+)/(-)		9901	-215.132,41	2.056.308,71

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	5.879.515,19	9.065.280,98
Recurring financial income		75	5.879.515,19	9.065.280,98
Income from financial fixed assets		750
Income from current assets		751	1.167.084,02	876.415,88
Other financial income	6.11	752/9	4.712.431,17	8.188.865,10
Non-recurring financial income	6.12	76B
Financial charges		65/66B	4.862.335,23	4.389.090,90
Recurring financial charges	6.11	65	4.862.335,23	4.389.090,90
Debt charges		650	300.972,03	233.074,77
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651
Other financial charges		652/9	4.561.363,20	4.156.016,13
Non-recurring financial charges	6.12	66B
Gain (loss) for the period before taxes		9903	802.047,55	6.732.498,79
Transfer from deferred taxes		780
Transfer to deferred taxes		680
Income taxes	6.13	67/77	242.415,76	1.152.202,24
Taxes		670/3	242.423,00	1.152.202,24
Adjustment of income taxes and write-back of tax provisions		77	7,24
Gain (loss) of the period		9904	559.631,79	5.580.296,55
Transfer from untaxed reserves		789
Transfer to untaxed reserves		689
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	559.631,79	5.580.296,55

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	83.590.198,34	84.984.581,38
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	559.631,79	5.580.296,55
Profit (loss) brought forward(+)/(-)	14P	83.030.566,55	79.404.284,83
Withdrawals from capital and reserves	791/2
from capital and share premium account	791
from reserves	792
Transfer to capital and reserves	691/2	27.981,59	279.014,83
to capital and share premium account	691
to legal reserve	6920	27.981,59	279.014,83
to other reserves	6921
Accumulated profits (losses)(+)/(-)	(14)	83.392.216,75	83.030.566,55
Owners' contribution in respect of losses	794
Profit to be distributed	694/7	170.000,00	1.675.000,00
Dividends	694	170.000,00	1.675.000,00
Directors' or managers' entitlements	695
Employees	696
Other beneficiaries	697

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	37.249,00
Movements during the period			
Acquisitions, including produced fixed assets	8162	
Sales and disposals	8172	
Transfers from one heading to another(+)/(-)	8182	
Acquisition value at the end of the period	8192	37.249,00	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx
Movements during the period			
Recorded	8212	
Acquisitions from third parties	8222	
Cancelled	8232	
Transferred from one heading to another(+)/(-)	8242	
Revaluation surpluses at the end of the period	8252	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	37.249,00
Movements during the period			
Recorded	8272	
Written back	8282	
Acquisitions from third parties	8292	
Cancelled owing to sales and disposals	8302	
Transferred from one heading to another(+)/(-)	8312	
Depreciations and amounts written down at the end of the period	8322	37.249,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxxx	1.801.802,92

Movements during the period

Acquisitions, including produced fixed assets

8163

Sales and disposals

8173

Transfers from one heading to another(+)/(-)

8183

Acquisition value at the end of the period

8193 1.801.802,92

Revaluation surpluses at the end of the period

8253P	xxxxxxxxxxxxxxxx
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Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transferred from one heading to another(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Depreciations and amounts written down at the end of the period

8323P	xxxxxxxxxxxxxxxx	1.801.802,92
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Movements during the period

Recorded

8273

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303

Transferred from one heading to another(+)/(-)

8313

Depreciations and amounts written down at the end of the period

8323 1.801.802,92

NET BOOK VALUE AT THE END OF THE PERIOD

(24)

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51
Shares - Book value increased with the uncalled amount	8681
Shares - Uncalled amount	8682
Precious metals and works of art	8683
Fixed income securities	52
Fixed income securities issued by credit institutions	8684
Fixed term accounts with credit institutions	53
With residual term or notice of withdrawal			
up to one month	8686
between one month and one year	8687
over one year	8688
Other investments not mentioned above	8689

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
.....	266.580,73
.....	7.614,31
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	141.250.000,00
(100)	141.250.000,00	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

Named shares without nominal value

.....

.....

.....

Registered shares

Shares dematerialized

Codes	Value	Number of shares

	141.250.000,00	5.650.000

8702	xxxxxxxxxxxxxxx	5.650.000
8703	xxxxxxxxxxxxxxx

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721
8722
8731
8732
8740
8741
8742
8745
8746
8747
8751

Shares issued, non representing capital

Distribution

Number of shares
Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

SHAREHOLDER STRUCTURE OF THE ENTERPRISE AT THE DATE OF END-OF-YEAR PROCEDURE

according to the notifications that the enterprise has received pursuant to art. 631 §2, last subsection and art. 632 §2 last subsection of the Belgian company law; art. 14 fourth subsection of the law of 2nd May 2007 on the disclosure of major shareholdings; and article 5 of the royal decree of 21st August 2008 laying down further rules on certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<p><i>Komatsu Europe International N.V.</i> <i>BE 0404.968.268</i> <i>Mechelsesteenweg 586</i> <i>1800 Vilvoorde</i> <i>Belgium</i></p>		5.650.000	0	100,0

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801
Subordinated loans	8811
Unsubordinated debentures	8821
Leasing and other similar obligations	8831
Credit institutions	8841
Other loans	8851
Trade debts	8861
Suppliers	8871
Bills of exchange payable	8881
Advance payments received on contract in progress	8891
Other amounts payable	8901
Total current portion of amounts payable after more than one year falling due within one year ..	(42)
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802
Subordinated loans	8812
Unsubordinated debentures	8822
Leasing and other similar obligations	8832
Credit institutions	8842
Other loans	8852
Trade debts	8862
Suppliers	8872
Bills of exchange payable	8882
Advance payments received on contracts in progress	8892
Other amounts payable	8902
Total amounts payable with a remaining term of more than one but not more than five years	8912
Amounts payable with a remaining term of more than five years		
Financial debts	8803
Subordinated loans	8813
Unsubordinated debentures	8823
Leasing and other similar obligations	8833
Credit institutions	8843
Other loans	8853
Trade debts	8863
Suppliers	8873
Bills of exchange payable	8883
Advance payments received on contracts in progress	8893
Other amounts payable	8903
Total amounts payable with a remaining term of more than five years	8913

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051

Total amounts payable guaranteed by Belgian public authorities

9061

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072
Accruing taxes payable	9073	72.644,81
Estimated taxes payable	450

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076
Other amounts payable in respect of remuneration and social security	9077	402.500,09

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

.....
.....
.....
.....

Period
162.533,96
16.047,41
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	14	16
Average number of employees calculated in full-time equivalents	9087	13,3	15,4
Number of actual worked hours	9088	21.936	25.668
Personnel costs			
Remuneration and direct social benefits	620	1.052.713,23	1.172.732,12
Employers' contribution for social security	621	222.683,66	236.676,30
Employers' premiums for extra statutory insurance	622	133.982,88	122.589,11
Other personnel costs(+)/(-)	623	22.516,16	21.207,67
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635
Amounts written off			
Stocks and contracts in progress			
Recorded	9110
Written back	9111
Trade debts			
Recorded	9112
Written back	9113	2.267.243,94
Provisions for liabilities and charges			
Additions	9115
Uses and write-backs	9116
Other operating charges			
Taxes related to operation	640	547,26	613,52
Other costs	641/8
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096
Average number calculated in full-time equivalents	9097	0,1
Number of actual worked hours	9098	148
Costs to the enterprise	617	3.649,93

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125
Interest subsidies	9126
Allocation of other financial income			
Factoring		0,00	4.564.587,70
Bank activities		4.433.544,23	3.450.799,36
Exchange profit		278.886,94	173.478,04
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501
Capitalized Interests	6503
Amounts written off current assets			
Recorded	6510
Written back	6511
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653
Provisions of a financial nature			
Appropriations	6560
Uses and write-backs	6561
Allocation of other financial charges			
Factoring(+)/(-)		0,00	463.494,62
Bank activities(+)/(-)		4.539.678,78	3.691.591,08
Exchange losses(+)/(-)		21.684,42	930,43

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	5.533,80	141,99
Non-recurring operating income	(76A)	5.533,80	141,99
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760
Write-back of provisions for extraordinary operating liabilities and charges ...	7620
Capital gains on disposal of intangible and tangible fixed asset	7630
Other non-recurring operating income	764/8	5.533,80	141,99
Non-recurring financial income	(76B)
Write-back of amounts written down financial fixed assets	761
Write-back of provisions for extraordinary financial liabilities and charges	7621
Capital gains on disposal of financial fixed assets	7631
Other non-recurring financial income	769
NON-RECURRING EXPENSES	66
Non-recurring operating charges	(66A)
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620
Capital losses on disposal of intangible and tangible fixed assets	6630
Other non-recurring operating charges	664/7
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690
Non-recurring financial charges	(66B)
Amounts written off financial fixed assets	661
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621
Capital losses on disposal of financial fixed assets	6631
Other non-recurring financial charges	668
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	242.423,00
Income taxes paid and withholding taxes due or paid	9135	250.000,00
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	7.577,00
Estimated additional taxes	9137
Income taxes on the result of prior periods	9138
Additional income taxes due or paid	9139
Additional income taxes estimated or provided for	9140
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		-22.577,00
.....		40.078,00
.....	
.....	

Impact of non recurring results on the amount of the income taxes relating to the current period

	Period
.....
.....
.....
.....

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141
Accumulated tax losses deductible from future taxable profits	9142
Other deferred taxes representing assets		
.....	
.....	
.....	
Deferred taxes representing liabilities	9144
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	168.525,69	190.832,05
By the enterprise	9146	648.374,91	1.518.538,38

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	27.549,60	464.378,98
For withholding taxes on investment income	9148

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161
Amount of registration	9171
Pledging of goodwill - Amount of the registration	9181
Pledging of other assets - Book value of other assets pledged	9191
Guarantees provided on future assets - Amount of assets involved	9201
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162
Amount of registration	9172
Pledging of goodwill - Amount of the registration	9182
Pledging of other assets - Book value of other assets pledged	9192
Guarantees provided on future assets - Amount of assets involved	9202

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period
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AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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Period
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SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....
.....
.....
.....

Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period

The coronary pandemic (COVID-19) has a major impact on public health but also affects Komatsu's employees, suppliers, and customers, as well as the company's commercial and financial situation.

At this moment Komatsu has identified the following important points of attention:

- *Health and safety:*

Health and safety of its employees has always been of the highest priority for Komatsu, which is why Komatsu will continue to closely monitor any developments regarding this pandemic and put the health and safety of its employees first.

Komatsu has taken preventive action to protect its employees, including the organisation of teleworking whenever possible, in addition to the health measures imposed by the government, while remaining committed to ensure the continuity of the company.

With regard to the safety of its employees in the workplace, Komatsu has taken additional measures to ensure their well-being, such as working in separate groups, limiting the number of employees in common areas, social distancing in the workplace, guidelines regarding stricter hygiene provisions and putting the appropriate hygiene equipment at their disposal.

The crisis response team has multiple (virtual) meetings a week to ensure that swift and appropriate action can be taken if further measures are required to protect the health and safety of Komatsu's employees.

- *Continuity of the company:*

The company is the European treasury centre for the Komatsu Group.

The core business of the company is to provide the Komatsu entities in Europe with the required funding.

Based on the most recent cash-flow expectations, Komatsu has sufficient assets to keep providing such funding by making use of its own resources, existing available credit limits provided by its banks, the issuing of EMTN notes under the current Euro Medium Term Note Programme, and its existing credit limits within the global cash pool of the Komatsu group.

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COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

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Period
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NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

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Period
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OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

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Period
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RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)
Participating interests	(280)
Subordinated amounts receivable	9271
Other amounts receivable	9281
Amounts receivable	9291	506.620.092,02	372.588.150,90
Over one year	9301	160.000.000,00	160.000.000,00
Within one year	9311	346.620.092,02	212.588.150,90
Current investments	9321
Shares	9331
Amounts receivable	9341
Amounts payable	9351	68.533.025,05	291.478.324,58
Over one year	9361
Within one year	9371	68.533.025,05	291.478.324,58
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391
Other significant financial commitments	9401
Financial results			
Income from financial fixed assets	9421
Income from current assets	9431	1.117.495,00	851.867,07
Other financial income	9441	39.526,75	295.508,43
Debt charges	9461	42.511,65	41.726,62
Other financial charges	9471	9.117,51	3.410,18
Disposal of fixed assets			
Capital gains obtained	9481
Capital losses suffered	9491

ASSOCIATED ENTERPRISES**Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises

Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise

Other significant financial commitments**OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS****Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253
9263
9273
9283
9293
9303
9313
9353
9363
9373
9383
9393
9403
9252
9262
9272
9282
9292
9302
9312
9352
9362
9372

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

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Period

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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

	Codes	Period
Amounts receivable from these persons	9500
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501
Other significant commitments undertaken in their favour	9502
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503
To former directors and former managers	9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	56.600,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	22.500,00
Tax consultancy	95062
Other missions external to the audit	95063
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081
Tax consultancy	95082
Other missions external to the audit	95083

Mentions related to article 134 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
.....	Hedging	330315206	0,00	29.728,52	0,00	64.729,41
.....	Hedging	115533178	0,00	263.963,50	0,00	243.335,69
.....
.....

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

.....
.....
.....
.....

Booked value	Real value
.....
.....
.....
.....

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company*:

- | | | |
|----|--|--|
| 1. | <i>Komatsu Ltd.</i>
<i>JP</i>
<i>3-6 Akasaka 2-Chome Tokyo 107, 107 Tokyo, Japan</i> | <i>Consolidating entity - Biggest grouping</i> |
|----|--|--|

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*:

- | | |
|----|---|
| 1. | <i>Komatsu Ltd.</i>
<i>Komatsu Europe Coordination Center nv</i>
<i>Mechelsesteenweg 586, 1800 Vilvoorde, Belgium</i> |
|----|---|

* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

General

The valuation rules have been prepared in accordance with the provisions of the Royal Decree of 30 January 2001 implementing the Companies Code.

Foundation costs

The formation costs include the costs incurred in setting up a company or a capital increase. The formation costs are charged to the financial year to which they are being spent.

Tangible fixed assets

Property, plant and equipment are recorded at purchase price or the manufacturing price in respect of their own construction. The manufacturing price includes the purchase price of the deliveries as well as all direct and indirect costs (excluding the own costs, eg staff costs) to make the assets useful.

Since 2003, depreciation of all assets is according to the linear method. The pro rata temporis depreciation is applied from the moment when these assets are used operationally. The annual base depreciation rates are summarized in the following table:

Software

Linear 20% to 33%

Office equipment and furniture

From 1980 declining 10%

From 2003 linearly 10% to 33%

Assets under construction and prepayments are transferred to the final fixed asset item at the time of delivery, after which the depreciation starts.

All tangible fixed assets are subject to an annual impairment analysis. If the additional depreciations are no longer applicable, they will be taken back.

For fixed assets that are discontinued, the remaining value is written off at one time and added to the exceptional result.

Long and short term advances

Receivables are valued at their nominal value.

If there is uncertainty about the partial or total repayment of an individual claim, a depreciation for this claim will be booked for the amount for which uncertainty exists.

In addition, the general risk, inherent in total trade receivables, is covered by a general depreciation. This depreciation is based on an internal credit rating for all debtors. The creditworthiness is calculated on the basis of the debtor's financial statements and is reviewed annually. Each creditworthiness position is assigned a percentage to determine the depreciation.

Cash and cash equivalents

Cash deposits are valued at acquisition value. Cash are valued at nominal value.

Additional impairments are recognized in order to take into account the realization of the market

value on the closing date.

Deferred charges and accrued income

The deferred charges and accrued income are recorded and valued at nominal value and entered in the balance sheet for the part relating to the next financial year for the cost or attributable to the current financial year for the income.

Capital

Capital is valued at face value.

Long and short term debt

Debts are valued at their nominal value.

Provisions

Provisions for risks and expenses are recorded to cover clearly defined losses or costs that are likely or certain at the balance sheet date, but the amount is not fixed. Provisions are related to pensions and similar obligations, taxes, major repair and maintenance work and other risks and costs. Provisions are cautiously, sincerely and in good faith determined and systematically build. If no longer necessary in whole or in part, provisions are reversed. Annually, additional obligations may be provided, while actual payments will be used the provisions.

Accruals and deferred income

The accruals and deferred income accounts are recorded and valued at nominal value and entered in the balance sheet for the part relating to the next financial year for the income or attributed to the current financial year for the costs.

Financial instruments and derivatives

In order to reduce the interest rate risk and currency risk, the company uses a number of financial instruments and derivative products. If these financial instruments and derivative products cover a caption on the assets or liabilities side, the valuation is made according to the rule of symmetry. According to this rule, the company will take into account the differences (positive or negative) caused by the movements in the value of the financial instruments in the same way as for the item on the assets or liabilities they relate to.

Closed financial off-balance sheet instruments with no coverage character are valued at the lowest of the purchase price and market value at the closing date.

Exchange rates

Assets and liabilities denominated in foreign currencies are converted to EUR at the closing date at the rate at which the positions were hedged in the context of the management of the exchange rate risk.

Assets and liabilities in foreign currencies for which exchange rate risk has not been hedged are valued at the closing date at the closing rate.

Profit taxes

Nr.	BE 0439.082.376	F 6.19
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Profit tax on the result for the financial year include tax payable and deferred taxes.

Revenue

Revenue is defined as the recharge of fixed costs to group companies

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANY LAW**

See next page.

KOMATSU EUROPE COORDINATION CENTER
Naamloze Vennootschap
Mechelsesteenweg 586
1800 VILVOORDE

CER: (0) 439.082.376
VAT n°: BE 439.082.376

**REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF
SHAREHOLDERS TO BE HELD ON 20 JULY 2020**

Dear gentlemen,

We have the pleasure to report herewith on our activities during the financial year running from 1 April 2019 to 31 March 2020. In appendix you find the annual accounts of this closed financial year.

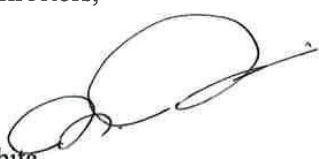
As you will notice the financial year was closed with a profit of 559,631.79 EUR. The profit carried forward of the past financial year amounts to 83,030,566.55 EUR, which results in a profit to be allocated of 83,590,198.34 EUR. We propose to execute an addition 5% to the legal reserves of 27,981.59 EUR. We propose to pay a dividend of 170,000.00 EUR this year and to distribute the balance of the profits to be allocated, i.e. 83,392,216.75 EUR, to the next year.

In accordance with the Company Code, we present below our comments on the annual accounts.


In view thereof, we propose to discharge the directors and the statutory auditor on their liability regarding deeds performed in the execution of their mandate during the financial year ending on 31 March 2020.

Vilvoorde, 3 July 2020,

The board of directors,


Mr. M. Morishita
Director and Chairman


Mr. M. Martens
Managing Director


Mr. H. Hosotani
Director and Secretary

KECC NV

RPR/RPM: 0439.082.376

KOMATSU EUROPE COORDINATION CENTER
Naamloze Vennootschap
 Mechelsesteenweg 586
 1800 VILVOORDE

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**ANNUAL REPORT ADDED TO THE REPORT OF THE BOARD OF DIRECTORS TO
 THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 20 JULY 2020**

a. Course of the events and position of the company

1. Employment

On 31 March 2020 the company employed in total 14 persons, 2 persons less versus 31 March 2019 according to the social security declaration.

2. Course of the events at the moment and position of the company

The company will continue to play its role as financial centre of the group.
 The net financial result evolved from 4,676,190.08 EUR for the financial year ending on 31 March 2019 to 1,017,179.96 EUR for the financial year ending on 31 March 2020. The net result after taxes amounts to 559,631.79 EUR versus 5,580,296.55 EUR the precedent year.

The figures are as follows (in EUR):	<u>01/04/2019-31/03/2020</u>	<u>01/04/2018-31/03/2019</u>
Turnover	2,943,164.55	3,045,324.69
General charges	3,158,296.96	989,015.98
Financial charge	4,862,335.23	4,389,090.90
Net financial income	5,879,515.19	9,065,280.98
Profit before taxes	802,047.55	6,732,498.79
Taxes on result	242,415.76	1,152,202.24
Profit after taxes	559,631.79	5,580,296.55
Transfer to/from untaxed reserves	27,981.59	279,014.83
Dividend	170,000.00	1,675,000.00
Profit carried forward of the precedent Financial year	83,030,566.55	79,404,284.83
Profit/loss to be carried forward of the Financial year	559,631.79	5,580,296.55
Result to be carried forward	83,392,216.75	83,030,566.55

KECC NV

RPR/RPM: 0439.082.376

3. Over the last year, the company took the following important decisions:

1. The company decided to update the Euro Medium Term Note Programme up to USD 1,500,000,000 ("EMTN programme"), by adjusting the programme documents, including concluding several amendment and restatement agreements and appointing proxyholders.
2. The company decided to approve the transfer of the single remaining share of the company from Mr. Morishita to the company's majority shareholder Komatsu Europe International NV, with registered office at 1800 Vilvoorde, Mechelsesteenweg 586, Belgium, registered in Brussels under the number RPR/CER (0)404.968.268.
3. The company decided to propose to its shareholder to adjust the articles of association of the company in accordance with the new Belgian code of companies and associations and to adjust the object of the company therein.

b. Main risks and uncertainties applicable to the company (including but not limited to the key performance indicators)

- Business risks
The company's net income is dependent upon the group's sales to European distributors and European group funding requirements.
- Currency exchange rate fluctuations
- Fluctuations in the financial markets
Decrease in interest rates June result in lower interest income of the company and thereby adversely affect Komatsu's results of operations. Interest rate changes can have a negative effect on the Company
- Credit risks

c. Most important events which took place after the end of the financial year

The coronary pandemic (COVID-19) has a major impact on public health but also affects Komatsu's employees, suppliers, and customers, as well as the company's commercial and financial situation.

At this moment Komatsu has identified the following important points of attention:

- Health and safety:

Health and safety of its employees has always been of the highest priority for Komatsu, which is why Komatsu will continue to closely monitor any developments regarding this pandemic and put the health and safety of its employees first.

Komatsu has taken preventive action to protect its employees, including the organisation of teleworking whenever possible, in addition to the health measures imposed by the government, while remaining committed to ensure the continuity of the company.



KECC NV

RPR/RPM: 0439.082.376

With regard to the safety of its employees in the workplace, Komatsu has taken additional measures to ensure their well-being, such as working in separate groups, limiting the number of employees in common areas, social distancing in the workplace, guidelines regarding stricter hygiene provisions and putting the appropriate hygiene equipment at their disposal.

The crisis response team has multiple (virtual) meetings a week to ensure that swift and appropriate action can be taken if further measures are required to protect the health and safety of Komatsu's employees.

- Continuity of the company:

The company is the European treasury centre for the Komatsu Group.

The core business of the company is to provide the Komatsu entities in Europe with the required funding.

Based on the most recent cash-flow expectations, Komatsu has sufficient liquidity to keep providing such funding by making use of its own resources, existing available credit limits provided by its banks, the issuing of EMTN notes under the current Euro Medium Term Note Programme, and its existing credit limits within the global cash pool of the Komatsu group.

d. Activities regarding research and development

Not applicable

e. Information with respect to capital increases or other related decisions taken by the Board

Not applicable

f. Information regarding the branch offices of the company

The company does not have any branch offices.

g. Information regarding the use of financial instruments by the company and relevant for the assessment of the assets, liabilities, the financial status and the profits and losses:

(i) the objectives and policy of the company regarding risk management, including but not limited to the policy employed by the company with respect to hedging;

(ii) the pricing risk, credit risk, liquidity risk and cash flow risk borne by the company

The treasury and credit risk policy has been fixed for the European operations as part of the JSOX implementation. The European treasury policy is aligned with Komatsu's global treasury policy.

The interest risk, foreign exchange and credit risks are managed by the company within the guidelines fixed in both policies.

KECC NV

RPR/RPM: 0439.082.376

The company provides services to European Komatsu group companies regarding interest risk, credit risk and foreign currency risk.

Exchange risk

The transaction risk is largely covered by the company (integrating exposure in global European exchange risk hedging). Natural hedging of transactions is maximized on a European level within the company. The net currency position of the company is hedged externally through exchange contracts. No over-hedging is allowed by forward or spot contracts. The balance sheet currency risk is to be hedged by maximizing asset-liability matching.

Interest risk

Part of the company's floating rate financing is hedged by the company within the company policy limits.

h. Information in relation to the potential acquisition of own shares by the company

Not applicable

i. Information of situations where directors applied the procedure foreseen for conflicts of interests

Not applicable

j. Extraordinary tasks performed by the statutory auditor: content of these assignments and the remuneration related to it

See annual accounts

k. Tasks performed by companies affiliated with the statutory auditors' legal entity

See annual accounts

l. Confirmation appointment representative of the statutory auditor

Not applicable.

We hope that you will approve the annual accounts, as presented to you, and will grant discharge to the board of directors and the statutory auditor for the deeds done in the execution of their mandate.

Vilvoorde, 3 July 2020,



KECC NV

RPR/RPM: 0439.082.376

The board of directors

Mr. M. Morishita
Director and Chairman



Mr. M. Martens
Managing Director



Mr. H. Hosotani
Director and Secretary





Statutory auditor's report to the general meeting of Komatsu Europe Coordination Center NV on the annual accounts as of and for the year ended 31 March 2020

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the annual accounts of Komatsu Europe Coordination Center NV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the year ended 31 March 2020, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 20 June 2018, in accordance with the proposal of the board of directors and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 March 2021. We have performed the statutory audit of the annual accounts of Komatsu Europe Coordination Center NV for 17 consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended 31 March 2020, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at 31 March 2020, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 507.300.933,92 and the income statement shows a profit for the year of EUR 559.631,79.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at 31 March 2020 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the annual accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.



Statutory auditor's report to the general meeting of Komatsu Europe Coordination Center NV on the annual accounts as of and for the year ended 31 March 2020

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – subsequent events – COVID-19

We draw attention to Note VOL 6.14 the annual accounts, which describes the effects of the COVID-19 crisis on the operations and financial situation of the Company as well as the measures taken by the Company.

Our opinion is not modified in respect of this matter.

Board of directors' responsibilities for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these annual accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Company.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



Statutory auditor's report to the general meeting of Komatsu Europe Coordination Center NV on the annual accounts as of and for the year ended 31 March 2020

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the annual accounts and of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code or, as from January 1, 2020, the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of



Statutory auditor's report to the general meeting of Komatsu Europe Coordination Center NV on the annual accounts as of and for the year ended 31 March 2020

directors' annual report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements as well as compliance with certain requirements of the Companies' Code or, as from January 1, 2020, the Companies' and Associations' Code and with the Company's articles of association, and to report on these matters.

Aspects concerning the board of directors' annual report on the annual accounts

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this report is consistent with the annual accounts for the same period and has been prepared in accordance with articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information regarding the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law and does not present any material inconsistencies with the information that we became aware of during the performance of our engagement.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the annual accounts.

Other aspects

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.



Statutory auditor's report to the general meeting of Komatsu Europe Coordination Center NV on the annual accounts as of and for the year ended 31 March 2020

— We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' Code or, as from January 1, 2020, the Companies' and Associations' Code.

Zaventem, 3 July 2020

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Götwin Jackers
Réviseur d'Entreprises / Bedrijfsrevisor

SOCIAL BALANCE SHEET

Number of joint industrial committee: 200

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	11,4	5,9	5,5
1002	2,5	1,0	1,5
1003	13,3	6,7	6,6
1011	18.831	10.157	8.674
1012	3.105	1.338	1.767
1013	21.936	11.495	10.441
1021	1.288.144,15	795.045,69	493.098,46
1022	143.751,78	55.499,09	88.252,69
1023	1.431.895,93	850.544,78	581.351,15
1033	14.507,02	7.548,75	6.958,27

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	15,4	8,8	6,6
1013	25.668	14.898	10.770
1023	1.553.205,20	983.668,76	569.536,44
1033	20.658,63	11.961,00	8.697,63

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period
Number of employees

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	11	3	13,1
110	11	3	13,1
111
112
113
120	6	1	6,8
1200
1201
1202	3	3,0
1203	3	1	3,8
121	5	2	6,3
1210
1211	2	1	2,8
1212	2	1	2,5
1213	1	1,0
130
134	11	3	13,1
132
133

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL
During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150
151
152

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	2	2,0
210	2	2,0
211
212
213

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to
 the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	4	4,0
310	4	4,0
311
312
313
340
341
342
343	4	4,0
350

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	5	5811	1
Number of actual training hours	5802	66	5812	32
Net costs for the enterprise	5803	6.041,49	5813	4.439,75
of which gross costs directly linked to training	58031	5.237,06	58131	3.915,28
of which fees paid and payments to collective funds	58032	942,89	58132	644,47
of which grants and other financial advantages received (to deduct)	58033	138,46	58133	120,00

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved	5821	5831
Number of actual training hours	5822	5832
Net costs for the enterprise	5823	5833

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	5851
Number of actual training hours	5842	5852
Net costs for the enterprise	5843	5853

Codes	Men	Codes	Women
5801	5	5811	1
5802	66	5812	32
5803	6.041,49	5813	4.439,75
58031	5.237,06	58131	3.915,28
58032	942,89	58132	644,47
58033	138,46	58133	120,00
5821	5831
5822	5832
5823	5833
5841	5851
5842	5852
5843	5853