

Komatsu Group Investment Holdings

(As of March 31, 2004)

Company	Subscribed capital in millions	Participation (%)
Komatsu Ltd.	¥67,870	—

Consolidated Subsidiaries

Komatsu Hokkaido Ltd.	¥487	100.0
Komatsu Aomori Ltd.	¥30	98.1
Komatsu Niigata Ltd.	¥80	70.0
Komatsu Tokyo Ltd.	¥837	100.0
Komatsu Tokai Ltd.	¥50	100.0
Komatsu Gifu Ltd.	¥300	100.0
Komatsu Kinki Ltd.	¥1,700	100.0
Oyodo Komatsu Ltd.	¥90	(58.2) 58.2
Komatsu Hyogo Ltd.	¥613	90.0
Komatsu Shikoku Ltd.	¥300	100.0
Komatsu Chugoku Ltd.	¥984	100.0
Komatsu Nishi Nihon Ltd.	¥60	100.0
Komatsu Kagoshima Ltd.	¥641	100.0
Komatsu Okinawa Ltd.	¥50	100.0
NK Lease Ltd.	¥310	100.0
Komatsu Rental Tokyo Ltd.	¥68	(100.0) 100.0
Sun Rental Ltd.	¥75	(100.0) 100.0
Marusan Lease Ltd.	¥200	(100.0) 100.0
Komatsu Rental Chugoku Ltd.	¥60	(100.0) 100.0
Winds Kyushu Ltd.	¥54	(67.6) 100.0
Komatsu Rental Kagoshima Ltd.	¥90	(100.0) 100.0
Rialt Ltd.	¥30	100.0
KBC Machinery Ltd.	¥400	97.5
Komatsu Zenoah Co.	¥5,099	100.0
Komatsu Used Equipment Corp.	¥290	(4.8) 100.0
Komatsu Diesel Co., Ltd.	¥50	100.0
Komatsu Safety Training Center Ltd.	¥10	100.0
Komatsu Castex Ltd.	¥4,979	100.0
Komatsu Forklift Co., Ltd.	¥13,033	65.0
Komatsu House Co., Ltd.	¥1,436	(1.9) 89.3
Komatsu Building Co., Ltd.	¥30	100.0
Komatsu Industries Corporation	¥990	100.0
Komatsu Machinery Corporation	¥600	100.0
Komatsu Artec Ltd.	¥90	100.0
Komatsu General Services Ltd.	¥160	100.0
Komatsu Business Support Ltd.	¥20	100.0
Komatsu Engineering Ltd.	¥140	100.0
Komatsu Logistics Corp.	¥1,080	(0.8) 97.1

Company	Subscribed capital in millions (except for* in thousands)	Participation (%)
Komatsu Electronic Metals Co., Ltd. (KEM)	¥11,636	(0.6) 62.6
Komatsu Trilink Ltd.	¥450	100.0
Komatsu Electronics, Inc.	¥390	100.0
Komatsu America Corp. (KAC)	US\$995	100.0
Komatsu Latin-America Corp. (KLC)	US\$18	(100.0) 100.0
Modular Mining Systems, Inc. (MMS)	US\$16*	(100.0) 100.0
Hensley Industries, Inc.	US\$14	(100.0) 100.0
Komatsu Cummins Chile Ltda.	US\$13	(81.8) 81.8
Komatsu do Brasil Ltda. (KDB)	BRL55	(100.0) 100.0
Komatsu Mexicana S.A.de C.V. (KMX)	MXN15	(31.5) 100.0
Komatsu Europe International N.V. (KEISA)	Euro45	100.0
Komatsu Mining Germany GmbH (KMG)	Euro5	100.0
Komatsu UK Ltd. (KUK)	£23	(50.0) 100.0
Komatsu Hanomag GmbH (KOHAG)	Euro19	(49.3) 100.0
Komatsu Deutschland GmbH (KDG)	Euro26*	(100.0) 100.0
Komatsu Utility Europe S.p.A. (KUE)	Euro6	(90.0) 100.0
Komatsu Forest AB	SKR157	100.0
Komatsu Italia S.p.A.	Euro4	(100.0) 100.0
Komatsu France S.A. (KFSA)	Euro4	(100.0) 100.0
Komatsu Europe Coordination Center N.V. (KECC)	Euro1,250*	(100.0) 100.0
Komatsu Southern Africa(Pty) Ltd. (KSAf)	ZAR124	80.0
Komatsu Asia & Pacific Pte. Ltd. (KAP)	US\$6	100.0
PT Komatsu Indonesia Tbk (KI)	Rp192,780	55.1
Bangkok Komatsu Co., Ltd. (BKC)	BHT620	(15.9) 74.8
Komatsu Shantui Construction Machinery Co., Ltd. (KSC)	US\$21	(30.0) 60.0
Komatsu (Changzhou) Construction Machinery Corp. (KCCM)	US\$21	(10.0) 85.0
Komatsu (Changzhou) Foundry Corp. (KCF)	US\$21	(33.3) 95.0
Komatsu (China) Ltd.	US\$34	100.0
Komatsu Australia Holdings Pty. Ltd. (KAH)	A\$3	100.0
Komatsu Australia Pty. Ltd. (KAL)	A\$21	(40.0) 60.0
Komatsu Zenoah America Inc.	US\$3	(100.0) 100.0
Komatsu America Industries LLC (KAIC)	—	(100.0) 100.0
Komatsu Finance America Inc. (KFA)	US\$140	(100.0) 100.0
Komatsu Finance (Netherlands) B.V. (KFN)	Euro138*	100.0
Komatsu Silicon America, Inc.	US\$535	100.0
Advanced Silicon Materials LLC (ASIMI)	—	(100.0) 100.0
Komatsu Silicon Europe N.V. (KSE)	Euro250*	(100.0) 100.0
Formosa Komatsu Silicon Corporation (FKS)	NT\$4,268	(50.9) 50.9

Company	Subscribed capital in millions (except for* in thousands)	Participation (%)
Affiliated Companies Accounted for by the Equity Method		
Komatsu Doutou Ltd.	¥90	50.0
Komatsu Kita Hokkaido Ltd.	¥100	40.0
Komatsu Douou Ltd.	¥50	50.0
Komatsu Akita Ltd.	¥50	37.6
Komatsu Yamagata Ltd.	¥45	33.3
Komatsu Tochigi Ltd.	¥100	40.0
Komatsu Saitama Ltd.	¥635	40.0
Komatsu Ibaraki Co., Ltd.	¥74	25.0
Komatsu Toyama Ltd.	¥74	20.0
Komatsu Ishikawa Ltd.	¥165	20.0
Komatsu Mie Ltd.	¥48	25.0
Komatsu Shiga Ltd.	¥42	20.0
Komatsu Ehime Ltd.	¥60	50.0
Komatsu Kochi Ltd.	¥90	36.9
Komatsu Sanin Ltd.	¥30	25.0
Komatsu Miyazaki Ltd.	¥32	37.5
Sanuki Lease Ltd.	¥660	(1.3) 45.7
Komatsu Cummins Engine Co., Ltd.	¥1,400	50.0
Industrial Power Alliance Ltd.	¥500	50.0
Komatsu Shearing Co., Ltd.	¥120	50.0
Qualica Ltd.	¥1,234	20.0
Gigaphoton, Inc.	¥5,000	50.0
L&T-Komatsu Limited (LTK)	Rp1,200	(50.0) 50.0
Cummins Komatsu Engine Company (CKEC)	—	(50.0) 50.0
Solar Grade Silicon LLC	—	(40.0) 40.0

- Notes: 1. In addition to the above list, there are 65 consolidated subsidiaries.
2. Similarly, there are 19 additional affiliated companies accounted for by the equity method.
3. Participation represents the percentage of voting stock concerning consolidated subsidiaries. The figures contained in parentheses represent the percentage of indirect ownership by other Komatsu Group companies and are included in the overall participation percentage.
4. Advanced Silicon Materials LLC is a limited liability company in compliance with the regulations of the U.S. state of Delaware. Our cumulative investment in the company totals US\$555 million through our subsidiary Komatsu America Corp.
5. Komatsu America Industries LLC is a limited liability company in compliance with the regulations of the U.S. state of Delaware. Our cumulative investment in the company totals US\$23 million through our subsidiary Komatsu America Corp.
6. Cummins Komatsu Engine Company is a general partnership in compliance with the regulations of the U.S. state of Indiana. Our cumulative investment in the company totals US\$2 million through our subsidiary Komatsu America Corp.
7. Solar Grade Silicon LLC is a limited liability company in compliance with the regulations of the U.S. state of Delaware. Our cumulative investment in the company totals US\$6 million through our subsidiary Advanced Silicon Materials LLC.
8. Komatsu Kagawa Ltd. and Tokushima Ltd. were merged and renamed Komatsu Shikoku Ltd. in May 2003.
9. Komatsu Semiconductors Corporation was renamed Komatsu Trilink Ltd. in January 2004.
10. Oyodo Komatsu Ltd. became a consolidated subsidiary from a company accounted for by the equity method in the fiscal year ended March 31, 2004.
11. KBC Machinery Ltd. became a consolidated subsidiary from a company accounted for by the equity method in the fiscal year ended March 31, 2004.
12. The Company acquired Partek Forest AB and renamed it Komatsu Forest AB in December 2003.
13. Komatsu Deutschland GmbH became a consolidated subsidiary in the fiscal year ended March 31, 2004.
14. The Company transferred shares of NK Lease Ltd. to an outsider in April 2004. As a result, NK Lease Ltd. was excluded from consolidated subsidiaries.
15. Komatsu Kagoshima Ltd. was merged with Komatsu Nishi Nihon Ltd. in April 2004.
16. Winds Kyusyu Ltd. was renamed Komatsu Rental Nishi Nihon Ltd. in May 2004.