

Edgar Filing: KOMATSU LTD - Form 6-K

KOMATSU LTD  
Form 6-K  
March 19, 2002

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of March 2002

COMMISSION FILE NUMBER: 1-7239

KOMATSU LTD.

.....  
Translation of registrant's name into English

3-6 Akasaka 2-chome, Minato-ku, Tokyo, Japan  
.....

Address of principal executive offices

INFORMATION TO BE INCLUDED IN REPORT

-----

- 1. One company announcement made on March 19, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOMATSU LTD.

-----

(Registrant)

Date: March 19, 2002

By: /s/ Kenji Kinoshita

-----

Kenji Kinoshita  
Executive Officer

For Immediate Release

KOMATSU

2-3-6 Akasaka, Minato-ku,

## Edgar Filing: KOMATSU LTD - Form 6-K

Tokyo 107-8414, Japan  
Public Relations Section  
Tel: (+81) 3-5561-2616  
No. 0078(1755)  
Date: March 19, 2002  
URL: <http://www.komatsu.com/>

### Joint Venture for solar grade polycrystalline silicon

Advanced Silicon Materials LLC (ASiMI), a United States subsidiary of Komatsu Ltd. and a manufacturer of polycrystalline silicon, and Renewable Energy Corporation (REC) of Norway have recently signed a letter of intent to establish a joint-venture company. Under the proposed arrangement, ASiMI will convert its Moses Lake Plant into a plant dedicated to produce polycrystalline silicon for solar applications. After finalizing specific conditions, two companies plan to conclude a definitive agreement around the summer of this year.

For the establishment of the joint venture, ASiMI's major contribution will be the transfer of the Moses Lake Plant consisting of its silane gas plant and related facilities, while REC's major contribution will be to provide financing for granular polycrystalline silicon technology development and working capital. The joint venture will start with 50:50 equity participation. The establishment of the joint venture is subject to the achievement of cost reductions, the negotiation of definitive agreements, and various other conditions, including obtaining any applicable regulatory approvals.

In light of belated recovery in demand for polycrystalline silicon for use in semiconductors against the backdrop of depressed market conditions for semiconductors worldwide, ASiMI has discontinued production at the Moses Lake Plant. As a result, an impairment loss will be recorded at the end of the current fiscal year. ASiMI has studied the possibility of converting the Moses Lake Plant into a plant dedicated to produce polycrystalline silicon for solar applications. REC, on the other hand, has for a long time worked to develop a stable supply network of polycrystalline silicon for solar applications, whose demand has demonstrated outstanding growth for the last few years with a bright prospect for future growth.

Mr. Reidar Langmo, President of REC, explained, "The joint venture should become a major milestone to reduce future shortage of silicon for the solar industry. It will also offer an opportunity for the solar industry to grow with minimal impacts of semiconductor market conditions and lead to stabilization of silicon raw material prices."

Mr. Michael W. Kerschen, President of ASiMI, commented, "The new company should be able to reopen the Moses Lake Plant, and that is very important for the local community."

#### Outline of Renewable Energy Corporation AS

Head Office: Oslo, Norway

Line of Business: REC is a Norwegian based holding company active in the entire value chain of solar energy. REC is the main shareholder in ScanWafer ASA, one of the major independent producers of silicon wafers for the photovoltaic industry.

#### Outline of Advanced Silicon Materials LLC

Head Office: Moses Lake, WA, U.S.A.

Line of Business: ASiMI is a leading producer of ultra-high purity polycrystalline silicon, and the world's largest manufacturer and supplier of silane gas. Both products are integrated using a unique core technology to create a base material for silicon wafers and devices produced in the semiconductor industry.

(end)