

KAWASAKI HEAVY INDUSTRIES, LTD. AND CONSOLIDATED SUBSIDIARIES
FLASH CONSOLIDATED SALES REPORT
For the first quarter ended June 30, 2003

1. Net Sales

		First quarter ended Jun. 30, 2003	
		(millions of yen)	(Thousands of U.S. dollars)
\	234,564		\$ 1,958,781

Information by industry segment

		First quarter ended Jun. 30, 2003		
		(millions of yen)		(Thousands of U.S. dollars)
Shipbuilding	\	25,915	(11%)	\$ 216,411
Rolling Stock, Construction Machinery & Crushing Plant		27,343	(12%)	228,334
Aerospace		22,839	(10%)	190,719
Gas Turbines & Machinery		32,640	(14%)	272,564
Plant & Infrastructure Engineering		20,025	(9%)	167,224
Consumer products & Machinery		79,351	(34%)	662,640
Other		26,451	(11%)	220,888
Total		234,564	(100%)	1,958,781

2. Fiscal year forecast

		Millions of yen	
		Net sales	Net income
One year ending March 31, 2004	\	1,170,000	\ 8,000

- Notes : 1. This "FLASH CONSOLIDATED SALES REPORT" has been prepared in conformity with generally accepted accounting principles and practices in Japan.
2. All US\$ amounts in these statements represent the arithmetical results of translating Japanese yen to U.S. dollars on the basis of ¥ 119.75=\$1, the rate prevailing as of June 30, 2003, solely for the convenience of the readers.