

**KAWASAKI HEAVY INDUSTRIES, LTD. AND CONSOLIDATED SUBSIDIARIES**  
**FLASH CONSOLIDATED SALES REPORT**  
*For the third quarter ended December 31, 2003*

## 1. Net Sales

### Information by industry segment

		(millions of yen)		(Thousands of U.S. dollars)
Shipbuilding	\	<b>67,875</b>	<b>(9%)</b>	\$ 633,462
Rolling Stock, Construction Machinery & Crushing Plant		<b>89,082</b>	<b>(12%)</b>	

## 2. Fiscal year forecast

	Millions of yen	
	Net sales	Net income
One year ending March 31, 2004	\ 1,140,000	\ 4,000

- 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 ¥ 107.15=\$1, the rate prevailing as of December 30, 2003, solely for the convenience of the readers.