



KAWASAKI HEAVY INDUSTRIES, LTD. AND CONSOLIDATED SUBSIDIARIES FLASH CONSOLIDATED FINANCIAL RESULTS

April 25, 2013
(Consolidated)

For the year ended March 31, 2013 and 2012

Operating results

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Net sales	> 1,288,881	> 1,303,778	\$ 13,712,958
Operating income	42,062	57,484	447,515
Net income	30,864	23,323	328,375
Earnings per share (Yen)	18.4	13.9	

Financial condition

	Millions of yen / Thousand shares		Thousands of U.S. dollars
	As of 2013	As of %	As of 2013
Total assets	> 1,466,290	> 1,362,139	\$ 15,600,489
Net assets	349,881	315,922	3,722,534
Number of shares issued and outstanding	1,671,792	1,671,815	
Equity Ratio	23.1%	22.4%	

Cash flows

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Operating activities	> 28,101	> 84,737	\$ 298,978
Investing activities	-81,160	(65,959)	-863,496
Financing activities	57,671	-26,831	613,586
Cash and cash equivalents at end of term	36,971	33,245	393,350

Fiscal year forecast

	Millions of yen		
	Net sales	Operating income	Net income
One year ending March 31, 2014	> 1,380,000	> 60,000	> 34,000

- Notes :
1. This "FLASH CONSOLIDATED FINANCIAL RESULTS" and following financial statements have 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 $100 \text{ yen} = \$1$, the rate prevailing as of March 31, 2013, solely for the convenience of the readers.

Condensed Consolidated Balance Sheets

As of March 31, 2013 and 2012

	Millions of yen		Thousands of U.S. dollars			
Assets :						
Current assets :						
Cash on hand and in banks	>	38,525	>	34,316	\$	409,884
Receivables, less allowance		446,328		416,479		4,748,675
Inventories		460,105		441,897		4,895,255
Other current assets		71,856		74,494		764,507
Total current assets		1,016,814		967,186		10,818,321
Investments and long-term loans less allowance		83,304		59,602		886,307
Net property, plant and equipment		305,793		274,750		3,253,463
Intangible and other assets		60,379		60,601		642,398
Total assets	>	1,466,290	>	1,362,139	\$	15,600,489
Liabilities and net assets :						
Current liabilities :						
Short-term borrowings						

Condensed Consolidated Statements of Income

For the year ended March 31, 2013 and 2012

		Millions of yen		Change		Thousands of U.S. dollars 2013
		2013	2012			
Net sales	>	1,288,881	> 1,303,778	-1%	\$	13,712,958
Cost of sales		1,085,469	1,088,918			11,548,771
Grossprofit		203,412	214,860			2,164,187
Selling, general and administrative expenses		161,350	157,376			1,716,672
Operating income		42,062	57,484	-27%		447,515
Other income (expenses):						
Interest and dividend income		1,641	2,331			17,459
Equity in income of unconsolidated subsidiaries and affiliates		8,530	8,567			90,754
Interest expense		(4,151)	(4,282)			(44,164)
Other, net		(1,930)	(15,394)			(20,534)
Income before income taxes and minority interests		46,152	48,706			491,030
Income taxes		(13,141)	(22,831)			(139,812)
Minorit interests in net income of consolidated subsidiaries		(2,147)	(2,552)			(22,843)
Net income	>	30,864	> 23,323	+32%	\$	328,375

Condensed Consolidated Statements of Cash Flows

Segment information

(a) Information by reportable segment

Millions of yen											
2012											
	External sales	Intersegment sales	Total sales	Operating expenses	Operating income(loss)	Total assets	Depreciation and amortization	Impairment Loss	Investment for affiliates applied for equity methods	Capital expenditures	
Ship Bç Offshore Structure	> 113,532	> 1,636	> 115,168	> 111,204	> 3,964	> 102,102	> 3,819	> 13,554	> 15,278	> 2,297	
Rolling Stock	132,684	2,105	134,789	129,635	5,154	157,487	3,693	-	-	92	2,266
Aerospace	206,580	1,846	208,426	200,611	7,815	295,668	9,633	33	-	-	10,208
Gas Turbine & Machinery	194,655	20,438	215,093	207,318	7,775	223,649	6,680	-	-	576	7,310
Plant & Infrastructure	122,800	13,150	135,950	121,832	14,118	109,395	1,703	64	10,171	-	3,277
Motorcycle & Engine	235,243	1,033	236,276	239,235	(2,959)	222,515	11,151	-	-	967	11,770
Precision Machinery	175,077	14,245	189,322	162,700	26,622	110,578	6,647	-	-	-	16,221
Other	123,207	35,281	158,488	154,650	3,838	183,396	2,539	1,270	2,412	-	3,384
Total	1,303,778	89,734	1,393,512	1,327,185	66,327	1,404,790	45,865	14,921	29,496	-	56,733
Eliminations and corporate	-	(89,734)	(89,734)	(80,891)	(8,843)	(42,651)	3,036	-	-	-	7,186
Consolidated total	> 1,303,778	> -	> 1,303,778	> 1,246,294	> 57,484	> 1,362,139	> 48,901	> 14,921	> 29,496	> 63,919	

Thousands of U.S. dollars											
2012											
	External sales	Intersegment sales	Total sales	Operating expenses	Operating income(loss)	Total assets	Depreciation and amortization	Impairment Loss	Investment for affiliates applied for equity methods	Capital expenditures	
Ship Bç Offshore Structure	\$ 1,382,177	\$ 19,917	\$ 1,402,094	\$ 1,353,835	\$ 48,259	\$ 1,243,024	\$ 46,494	\$ 165,011	\$ 186,000	\$ 27,964	
Rolling Stock	1,615,340	25,627	1,640,967	1,578,220	62,747	1,917,300	44,960	-	1,120	27,587	
Aerospace	2,514,974	22,474	2,537,448	2,442,306	95,142	3,599,562	117,275	402	-	124,276	
Gas Turbine & Machinery	2,369,795	248,819	2,618,614	2,523,959	94,655	2,722,778	81,324	-	7,012	88,994	
Plant & Infrastructure	1,495,009	160,092	1,655,101	1,483,224	171,877	1,331,811	20,733	779	123,825	39,895	
Motorcycle & Engine	2,863,927	12,576	2,876,503	2,912,527	(36,024)	2,708,972	135,756	-	11,773	143,292	
Precision Machinery	2,131,446	173,423	2,304,869	1,980,764	324,105	1,346,214	80,923	-	-	197,480	
Other	1,499,964	429,523	1,929,487	1,882,761	46,726	2,232,725	30,910	15,461	29,364	41,198	
Total	15,872,632	1,092,451	16,965,083	16,157,596	807,487	17,102,386	558,375	181,653	359,094	690,686	
Eliminations and corporate	-	(1,092,451)	(1,092,451)	(984,794)	(107,657)	(519,248)	36,962	-	-	87,485	
Consolidated total	\$ 15,872,632	\$ -	\$ 15,872,632	\$ 15,172,802	\$ 699,830	\$ 16,583,138	\$ 595,337	\$ 181,653	\$ 359,094	\$ 778,171	

(b) Net Sales by geographic area

For the year ended March 31, 2012

	Millions of yen	Thousands of U.S. dollars
	2012	2012
Japan	> 567,044	\$ 6,903,384
United States	237,941	2,896,774
Europe	123,317	1,501,303
Asia	239,627	2,917,300
Other	135,849	1,653,871
Total	> 1,303,778	\$ 15,872,632

Segment information

(a) Information by reportable segment

Ship & Offshore Structure	> 90,343	> 1,999	> 92,342	> 88,180	> 4,162	> 112,612	> 1,364	> -	> 35,434	> 1,781					
Rolling Stock	129,973	2,888	132,861	130,646	2,215	163,528	3,536	-	99	2,808					
Aerospace	239,172	2,289	241,461	226,634	14,827	311,659	10,769	-	-	17,171					
Gas Turbine & Machinery	207,008	19,404	226,412	219,379	7,033	251,808	6,100	-	1,086	9,324					
Plant & Infrastructure	115,813	15,115	130,928	121,156	9,772	115,470	1,861	-	11,768	4,376					
Motorcycle & Engine	251,858		961.98	1,115.4	(925,612.5)	-5943.8	(2150215)	-7071.1	(6,3497)	-5928.8	(2571,54)	-6507.4	(190,48)	-10344.45	199
RPrecision Machinery	142,807	8,955	151,762	141,802	9,960	161,762	5,158	-	-	-	-	-	-	-	
Gas Turbine & Machinery	2,280	23447	20763447	123408889	2,867,093		11,755								
Plant & Infrastructure	2206035	1,362,935	1,362,935												
MOther	-1042627	(2,322,045)	563.6	(2349275)	-14924	(1,3671,79)	14901,365,151, 138544							-3826 1,6282 2,8864	

