

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



# Condensed Consolidated Balance Sheets

*As of March 31, 2014 and 2013*

Millions of yen

*Thousands of*

## Condensed Consolidated Statements of Income

For the year ended March 31, 2014 and 2013

	Millions of yen		Change	Thousands of
	2014	2013		U.S. dollars
				2014
Net sales	? 1,385,482	? 1,288,881	+8%	\$ 13,461,737
Cost of sales	1,140,293	1,085,469		11,079,411
Gross profit	245,189	203,412		2,382,326
Selling, general and administrative expenses	172,838	161,350		1,679,344
Operating income	72,351	42,062	+72%	702,982
Other income (expenses) :				
Interest and dividend income	1,317	1,641		12,796
Equity in income of unconsolidated subsidiaries and affiliates	7,016	8,530		68,169
Interest expense	(3,991)	(4,151)		(38,777)
Other, net	(15,383)	(1,930)		(149,465)
Income before income taxes and minority interests	61,310	46,152		595,705
Income taxes	(20,312)	(13,141)		(197,357)
Minority interests in net income of consolidated subsidiaries	(2,397)	(2,147)		(23,290)
Net income	? 38,601	? 30,864	+25%	\$ 375,058

# Condensed Consolidated Statements of Cash Flows

For the year ended March 31, 2014 and 2013

		Millions of yen			Thousands of U.S. dollars
	2014		2013		
Cash flows from operating activities:					
Income(loss) before income taxes and minority interests	?	61,310	?	46,152	\$ 595,705



## Segment information

(a) Information by reportable segment  
For the year ended March 31, 2014

Ship <b>H</b> Offshore Structure	?	80,863	?	1,777	?	82,640	?	84,646	?	(2,006)	?	129,543	?	756	?	-	?	49,090	?	1,533
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## Net sales, orders and order backlog by reportable segment

For the year ended March 31, 2014 and 2013

	Millions of yen				Change %	Thousands of U.S. dollars 2014
	2014		2013			
Net sales :						
ShipH Offshore Structure ?	80,863	(6%)	90,343	(7%)	-10%	\$ 785,688
Rolling Stock	147,951	(11%)	129,973	(10%)	+14%	1,437,534
Aerospace	280,737	(20%)	239,172	(19%)	+17%	2,727,721
Gas Turbine & Machinery	189,241	(14%)	207,008	(16%)	-9%	1,838,719
Plant & Infrastructure	103,898	(7%)	115,813	(9%)	-10%	1,009,502
Motorcycle & Engine						