

Eleven-year Financial/Non-financial Summary

		(Billions of yen)										
(FY)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating results	Net sales	1,303.7	1,288.8	1,385.4	1,486.1	1,541.0	1,518.8	1,574.2	1,594.7	1,641.3	1,488.4	1,500.8
	Aerospace Systems ²	-	-	-	-	-	-	469.5	463.9	532.5	377.7	298.2
	Rolling Stock	132.6	129.9	147.9	121.5	146.6	137.1	141.7	124.6	136.5	133.2	126.6
	Energy Solution & Marine Engineering ¹	-	-	-	-	-	-	-	-	-	319.5	297.3
	Precision Machinery & Robot ³	175.0	130.4	123.2	135.7	133.1	155.2	198.9	222.0	217.3	240.8	252.6
	Motorcycle & Engine	235.2	251.8	322.2	329.2	333.5	313.0	331.6	356.8	337.7	336.6	447.9
	Other	123.2	124.2	137.2	144.2	108.8	77.4	85.0	95.1	102.4	80.4	78.0
	Aerospace ²	206.5	239.1	280.7	325.0	351.8	329.9	-	-	-	-	-
	Gas Turbine & Machinery ²	194.6	207.0	189.2	218.7	236.4	241.9	-	-	-	-	-
	Energy System & Plant Engineering ^{1, 2}	-	-	-	-	-	-	251.6	253.0	242.9	-	-
	Plant & Infrastructure ²	122.8	115.8	103.8	121.1	135.6	160.8	-	-	-	-	-
	Ship & Offshore Structure ¹	113.5	90.3	80.8	90.3	94.8	103.2	95.6	78.9	71.6	-	-
	Operating profit [operating profit margin]	57.4 [4.4%]	42.0 [3.2%]	72.3 [5.2%]	87.2 [5.8%]	95.9 [6.2%]	45.9 [3.0%]	55.9 [3.5%]	64.0 [4.0%]	62.0 [3.7%]	(5.3) [-]	45.8 [3.0%]
	Aerospace Systems ²	-	-	-	-	-	-	30.8 [6.5%]	32.6 [7.0%]	42.7 [8.0%]	(31.6) [-]	(9.7) [-]
	Rolling Stock	5.1 [3.8%]	2.2 [1.7%]	7.5 [5.1%]	6.0 [4.9%]	9.2 [6.3%]	3.4 [2.5%]	(12.4) [-]	(13.7) [-]	(3.8) [-]	(4.5) [-]	3.2 [2.5%]
	Energy Solution & Marine Engineering ¹	-	-	-	-	-	-	-	-	-	10.3 [3.2%]	1.1 [0.3%]
	Precision Machinery & Robot ³	26.6 [15.2%]	8.4 [6.4%]	10.4 [8.4%]	10.9 [8.0%]	8.5 [6.4%]	13.1 [8.4%]	21.6 [10.8%]	21.3 [9.6%]	12.2 [5.6%]	14.0 [5.8%]	16.6 [6.5%]
	Motorcycle & Engine	(2.9) [-]	2.3 [0.9%]	16.1 [4.9%]	14.9 [4.5%]	15.7 [4.7%]	11.7 [3.7%]	15.2 [4.5%]	14.3 [4.0%]	(1.9) [-]	11.7 [3.4%]	37.3 [8.3%]
	Other	3.8 [3.1%]	1.2 [1.0%]	4.4 [3.2%]	3.9 [2.7%]	2.8 [2.6%]	3.1 [4.0%]	2.9 [3.4%]	2.5 [2.6%]	1.2 [1.2%]	0.4 [0.5%]	2.8 [1.0%]
	Aerospace ²	7.8 [3.7%]	14.8 [6.1%]	26.2 [9.3%]	36.3 [11.1%]	45.6 [12.9%]	25.0 [7.5%]	-	-	-	-	-
Gas Turbine & Machinery ²	7.7 [3.9%]	7.0 [3.3%]	10.4 [5.5%]	11.2 [5.1%]	16.9 [7.1%]	15.2 [6.3%]	-	-	-	-	-	
Energy System & Plant Engineering ^{1, 2}	-	-	-	-	-	-	7.6 [3.0%]	11.6 [4.5%]	17.5 [7.2%]	-	-	
Plant & Infrastructure ²	14.1 [11.4%]	9.7 [8.4%]	6.3 [6.0%]	6.5 [5.4%]	8.5 [6.2%]	2.6 [1.6%]	-	-	-	-	-	
Ship & Offshore Structure ¹	3.9 [3.4%]	4.1 [4.6%]	(2.0) [-]	2.6 [2.9%]	(7.9) [-]	(21.4) [-]	(3.8) [-]	1.0 [1.3%]	(0.6) [-]	-	-	
Recurring profit	63.6	39.3	60.6	84.2	93.2	36.6	43.2	37.8	40.4	(2.8)	29.9	
EBIT ⁴	52.9	50.3	65.3	88.0	78.4	41.7	35.7	41.2	42.9	(11.1)	33.9	
Profit before income taxes	48.7	46.1	61.3	84.2	74.8	38.8	32.9	37.8	39.3	(14.6)	30.8	
Profit (loss) attributable to owners of parent	23.3	30.8	38.6	51.6	46.0	26.2	28.9	27.4	18.6	(19.3)	21.8	
Research and development expenses	39.9	41.7	40.3	41.6	43.6	43.6	45.4	48.7	52.6	44.9	47.0	
Capital expenditures	63.9	78.6	87.7	80.0	76.3	82.7	82.1	66.9	70.4	55.6	53.5	
Depreciation and amortization	48.9	48.3	37.8	44.5	49.0	51.5	56.1	59.0	61.2	61.2	60.8	
Financial position (at year-end)	Total assets	1,362.1	1,466.2	1,554.4	1,662.2	1,620.4	1,687.3	1,785.0	1,838.8	1,957.8	1,963.2	2,022.7
	Interest-bearing debt	407.1	484.6	444.6	414.3	398.4	400.6	446.6	439.4	567.4	593.3	501.4
	Net assets	315.9	349.8	376.6	447.9	445.6	451.3	481.3	492.2	471.5	482.7	498.5
	Invested capital ⁵	713.2	822.8	807.6	846.3	829.7	837.9	912.7	915.8	1,023.0	1,058.6	980.6
Cash flows	Cash flows from operating activities	84.7	28.1	151.7	127.6	86.0	93.5	56.0	109.7	(15.4)	34.6	144.4
	Cash flows from investing activities	(65.9)	(81.1)	(77.5)	(67.3)	(74.1)	(64.8)	(80.5)	(85.3)	(69.4)	(37.3)	(52.5)
	Free cash flows	18.7	(53.0)	74.1	60.2	11.8	28.6	(24.5)	24.4	(84.8)	(2.7)	91.8
	Cash flows from financing activities	(26.8)	57.6	(62.5)	(57.1)	(23.4)	(15.8)	37.7	(19.7)	115.8	23.0	(102.3)
Key performance indicators	Before-tax ROIC (Return on invested capital) ⁶	7.4%	6.1%	8.1%	10.4%	9.4%	5.0%	3.9%	4.5%	4.2%	(1.0%)	3.5%
	Return on equity (ROE)	7.8%	9.5%	11.0%	12.9%	10.6%	6.0%	6.4%	5.8%	4.0%	(4.2%)	4.6%
	Net D/E ratio	121.8%	131.9%	109.3%	83.9%	82.5%	78.9%	80.6%	76.6%	101.2%	100.2%	80.7%
	Net income (loss) per share ⁷ (Yen)	139.5	184.6	230.9	308.9	275.6	156.8	173.0	164.3	111.7	(115.7)	130.2
	Net assets per share ⁷ (Yen)	1,830.6	2,023.2	2,171.6	2,585.8	2,582.1	2,617.3	2,789.9	2,851.8	2,727.5	2,785.7	2,861.2
	Dividends per share ⁷ (Yen)	50.0	50.0	60.0	100.0	120.0	60.0	60.0	70.0	35.0	-	40.0
	Dividend payout ratio	35.8%	27.0%	25.9%	32.3%	43.5%	38.2%	34.6%	42.5%	31.3%	-	30.7%
Non-financial	Number of employees (at year end) (Consolidated)	33,267	34,010	34,620	35,471	34,605	35,127	35,805	35,691	36,332	36,691	36,587
	CO ₂ emissions Scope1 (Consolidated)	-	-	-	-	176kt-CO ₂	179kt-CO ₂	176kt-CO ₂	162kt-CO ₂	169kt-CO ₂	140kt-CO ₂	135kt-CO ₂
	Scope2 (Consolidated)	-	-	-	-	324kt-CO ₂	313kt-CO ₂	326kt-CO ₂	311kt-CO ₂	290kt-CO ₂	255kt-CO ₂	267kt-CO ₂
Scope3 (Non-Consolidated) ⁸	-	-	-	-	54,323kt-CO ₂	58,122kt-CO ₂	93,366kt-CO ₂	133,417kt-CO ₂	121,280kt-CO ₂	123,616kt-CO ₂	24,664kt-CO ₂	

1. In fiscal 2021, the reportable segment were reorganized: the Energy System & Plant Engineering segment and the Ship & Offshore Structure segment became the Energy Solution & Marine Engineering segment. Figures for fiscal 2020 onward are presented according to the reorganized segments.

2. In fiscal 2018, the reportable segments were reorganized: the Aerospace segment and the jet engine business of the Gas Turbine & Machinery segment became the Aerospace Systems segment and the Plant & Infrastructure segment and the energy and marine-related businesses of the Gas Turbine & Machinery segment became the Energy System & Plant Engineering segment. Figures for fiscal 2017 onward are presented according to the reorganized segments.

3. In fiscal 2018, the Precision Machinery segment was renamed the Precision Machinery & Robot segment.

4. EBIT = Profit before income taxes + interest expense

5. Invested capital = Interest-bearing debt + shareholders' equity

6. Before-tax ROIC = EBIT / Invested capital at year-end

7. Effective October 1, 2017, a 1-for-10 share consolidation was implemented for ordinary shares. Figures for fiscal 2016 and before are calculated based on the assumption that the share consolidation had already been implemented.

8. For Kawasaki Heavy Industries (non-consolidated), Kawasaki Motors, Kawasaki Railcar Manufacturing in fiscal 2021. The calculation method for category (xi) was changed from fiscal 2021 (refer to p. 29 for details). Scope 3 emissions for fiscal 2020 are 31,531 million t-CO₂ under the new calculation method.