

Financial Results for Third Quarter FY2020 (for the year ending March 31, 2021)

February. 4, 2021

Kawasaki Heavy Industries, Ltd.



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Summary of Financial Results

	[Billion Yen]		
	FY2019 3Q	FY2020 3Q	Change
Orders Received	1022.6	914.0	- 108.5
Net Sales	1135.4	1032.4	- 102.9
Operating Income / Loss	30.9	-3.7	- 34.7
Recurring Profit / Loss	15.3	-0.0	- 15.4
Net Loss Attributable to Owners of Parent	4.7	-13.9	- 18.7

<Weighted-average exchange rates>

Yen/US\$	108.79	104.99
Yen/EUR	122.00	122.66

vs. FY2019.3Q

• Orders Received

- Decreased mainly in Energy System & Plant Engineering and Rolling Stock segments

• Net Sales

- Decreased as a whole due to a decrease in Aerospace Systems and other segments, despite an increase in Precision Machinery & Robot and other segments

• Profits

- Operating income decreased due to a deterioration in Aerospace Systems segment, despite an improvement in Motorcycle & Engine segment
- Recurring profit decreased due to a decrease in operating income, despite an increase in gain on foreign exchange and reversal of payments for the in-service issues of commercial aircraft jet engines
- Net income attributable to owners of parent decreased due to a decrease in recurring loss, impairment loss (Sakaide Works) as extraordinary loss, and the partial withdrawal of deferred tax assets, despite gain on sales of fixed assets being recorded extraordinary income

(Appendix)

Net Sales in Foreign Currencies for FY2020. 3Q [Billion]

US\$	EUR
0.97	0.18

Financial Results by Segment

[Billion Yen]

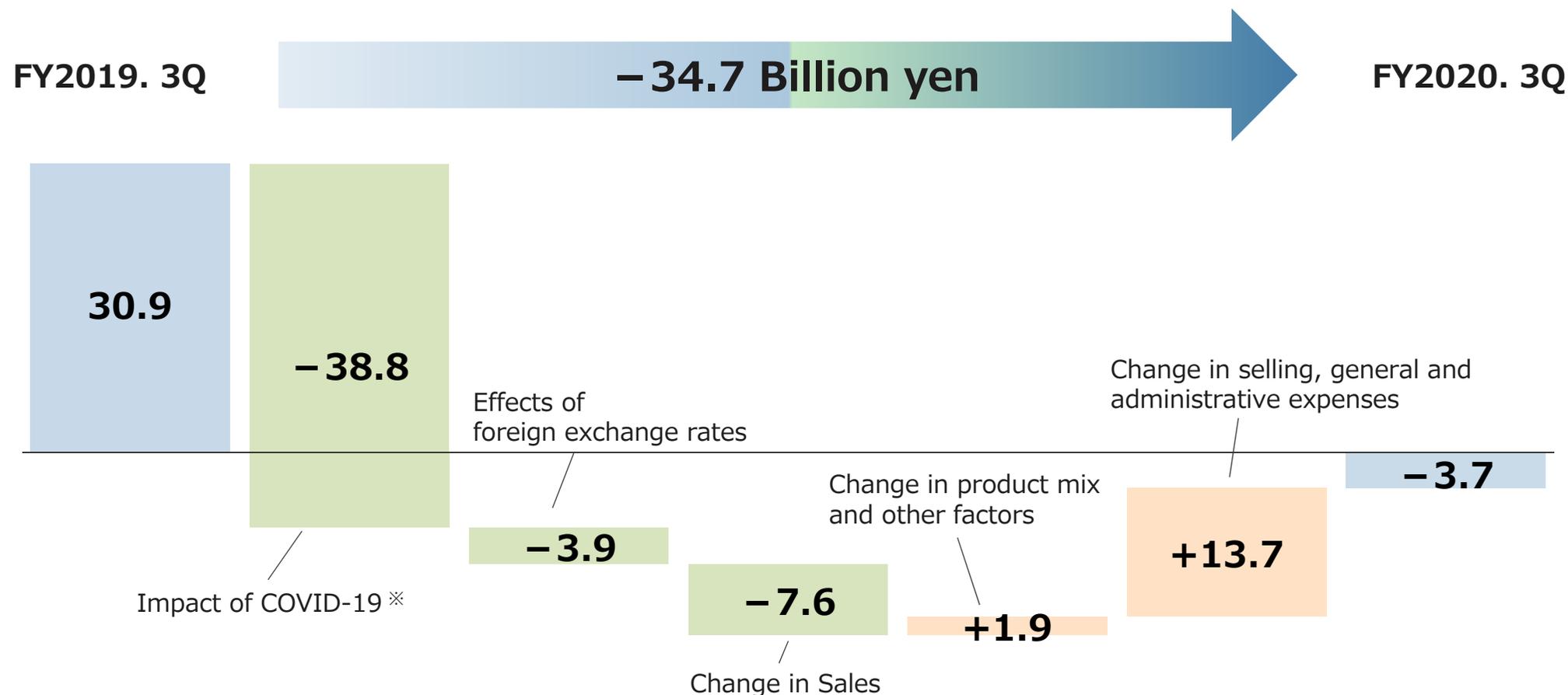
	Orders Received			Net Sales			Operating Income / Loss		
	FY2019 3Q	FY2020 3Q	Change	FY2019 3Q	FY2020 3Q	Change	FY2019 3Q	FY2020 3Q	Change
Aerospace Systems	245.1	224.7	- 20.3	371.4	277.9	- 93.4	20.5	-19.2	- 39.7
Energy System & Plant Engineering	184.3	154.6	- 29.7	162.3	159.9	- 2.4	13.0	8.6	- 4.3
Precision Machinery & Robot	157.1	170.2	+ 13.1	147.0	154.2	+ 7.1	5.2	8.1	+ 2.9
Ship & Offshore Structure	31.6	32.7	+ 1.0	53.0	55.7	+ 2.7	-0.7	-3.0	- 2.2
Rolling Stock	91.2	49.2	- 42.0	97.4	101.5	+ 4.0	-3.1	-1.3	+ 1.8
Motorcycle & Engine	230.1	225.5	- 4.6	230.1	225.5	- 4.6	-4.5	1.8	+ 6.4
Others	82.8	56.9	- 25.9	73.9	57.5	- 16.3	2.0	0.5	- 1.5
Eliminations and corporate [※]	-	-	-	-	-	-	-1.3	0.7	+ 2.0
Total	1,022.6	914.0	- 108.5	1,135.4	1,032.4	- 102.9	30.9	-3.7	- 34.7

※ "Eliminations and corporate" includes some expenses incurred at Head Office which were not allocated to each industry segment for internal reporting

Details of Change in Profit and Loss

• Operating Profit and Loss

-34.7 Billion yen (FY2019.3Q 30.9 Billion yen ⇒ FY2020.3Q -3.7 Billion yen)



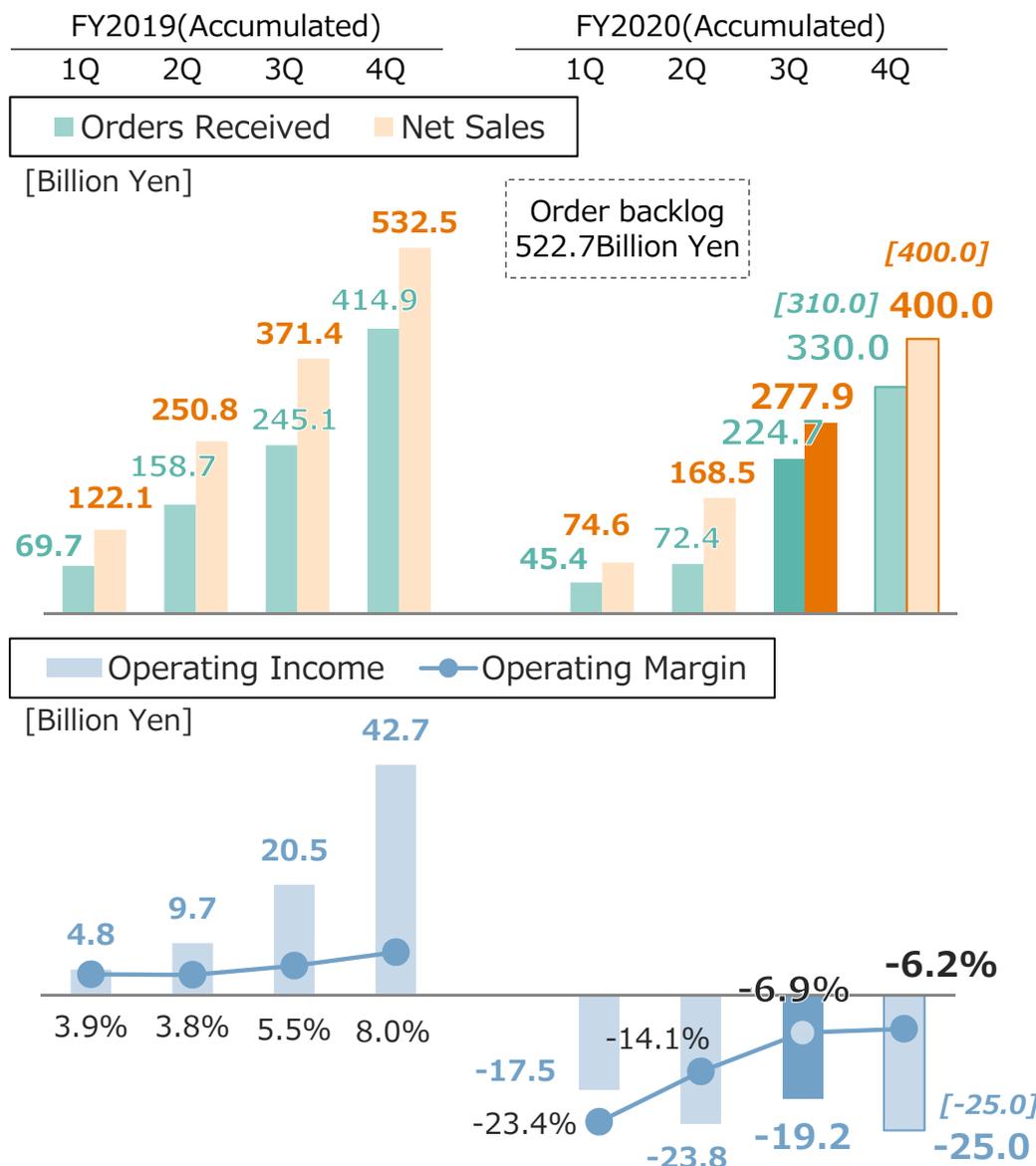
※ This figure is an approximate value that aggregates profit and loss fluctuations that are clearly attributable to the spread of COVID-19 in the 3Q of 2020, assuming the 3Q FY2019 results as a normal value

Summary of Income Statement

			[Billion Yen]	
			(FY2019.3Q	⇒ FY2020.3Q)
Operating Income / Loss	- 34.7	(30.9	⇒	-3.7)
• Net Sales	- 102.9	(1,135.4	⇒	1,032.4)
• Cost of sales	- 54.4	(954.0	⇒	899.6)
• Selling, general & administrative expenses	- 13.7	(150.3	⇒	136.6)
- Salaries and benefits	- 0.6	(41.3	⇒	40.7)
- R&D expenses	- 6.6	(36.3	⇒	29.7)
Non-operating Income / Expenses	+ 19.2	(-15.6	⇒	3.6)
• Net Interest expense (incl. dividend income)	+ 0.2	(-2.0	⇒	-1.7)
• Equity in income / loss of non-consolidated subsidiaries and affiliates	+ 0.5	(0.8	⇒	1.4)
• Gain and loss on foreign exchange	+ 6.7	(-4.7	⇒	1.9)
• Reversal of Payments for the in-service issues of commercial aircraft jet engines	+ 3.0	(-	⇒	3.0)
• Payments for the in-service issues of commercial aircraft jet engines	+ 7.6	(-7.6	⇒	-)
• Others	+ 1.0	(-2.0	⇒	-0.9)
Extraordinary Income / Losses	+ 1.9	(-1.1	⇒	0.8)
- Gain on sales of fixed assets	+ 1.9	(1.2	⇒	3.2)
- Gain on sales of shares of subsidiaries and affiliates	+ 1.5	(-	⇒	1.5)
- Impairment loss	- 3.9	(-	⇒	-3.9)
- Loss on business withdrawal	+ 2.3	(-2.3	⇒	-)

Aerospace Systems

Main Products: Aircrafts for Japan Ministry of Defense(MOD), Component parts for commercial aircrafts, Commercial helicopters, Missiles, Space equipment, Jet engines, Aerospace Gearbox



FY2020.3Q (vs. FY2019.3Q)

- **Orders Received:** Decreased due to a decrease in component parts for commercial aircrafts and component parts for commercial aircraft jet engines, despite an increase in aircrafts for MOD
- **Net Sales:** Decreased due to a decrease in aircrafts for MOD, component parts for commercial aircrafts and component parts for commercial aircraft jet engines
- **Operating Income:** Deteriorated due to a decrease in revenue and other factors

FY2020 forecast (vs. Forecast in October)

- **Orders Received:** Revised up due to an increase in aircrafts for MOD and other factors
- **Net Sales:** Remained due to an increase in component parts for commercial aircraft jet engines, despite the impact of strong yen and a decrease in component parts for commercial aircrafts
- **Operating Income:** Same as above

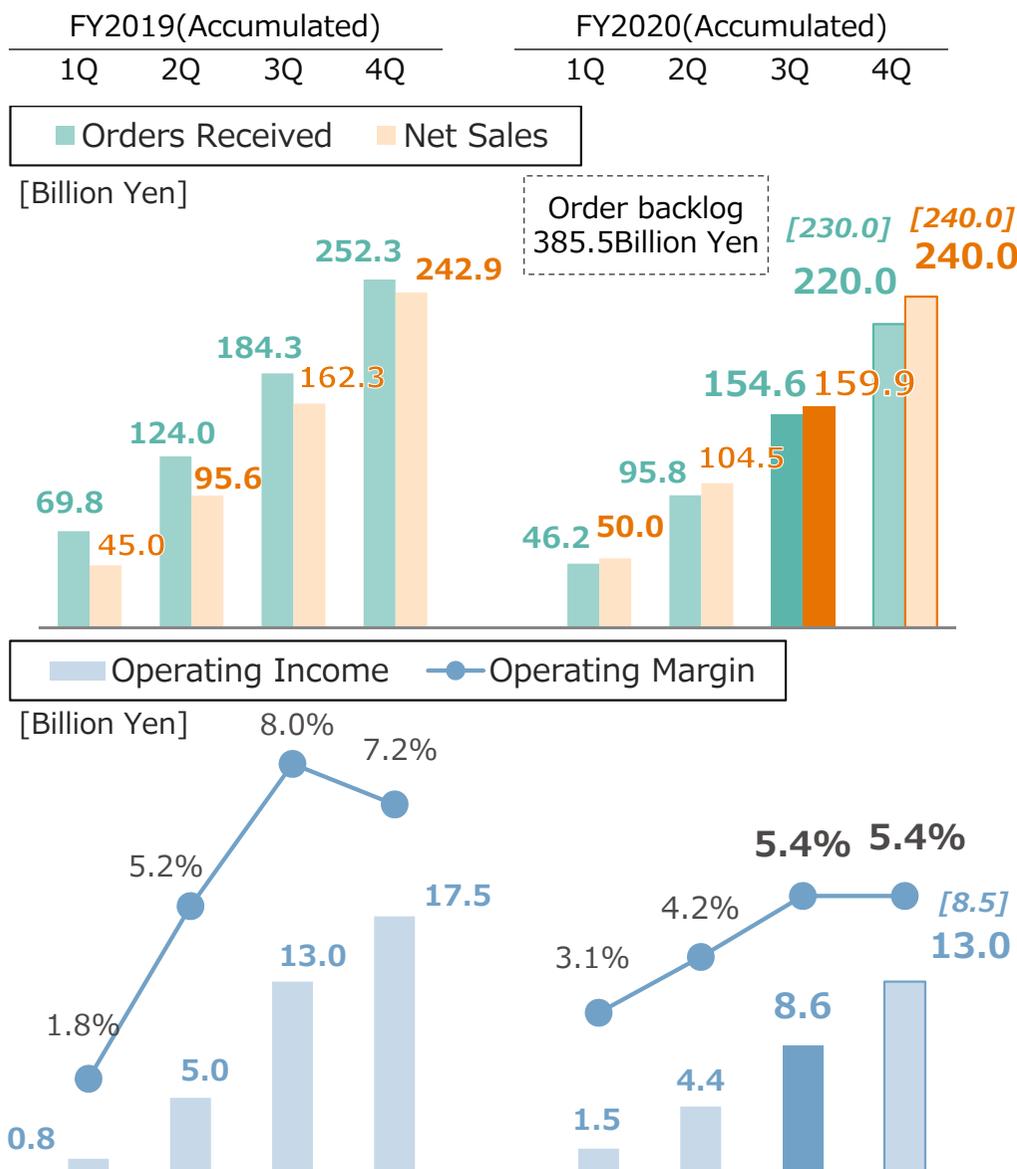
Sales units of component parts for commercial aircraft [Unit]

	FY2019.3Q	FY2020.3Q
Boeing 767	25	21
Boeing 777	35	21
Boeing 777X	8	7
Boeing 787	124	69

	FY2018 Actual	FY2019 Actual	FY2020 Forecast
Before-tax ROIC	5.0%	8.0%	-5.2%

Energy System & Plant Engineering

Main Products: Industrial plants(cement, fertilizer and others), Power plants, LNG tanks, Municipal waste incineration plants, Tunnel boring machines, Crushing machines, Gas turbine co-generation system, Gas engines, Diesel engines, Gas turbines & steam turbines for marine & land, Marine propulsion system, Aero-dynamic machinery



※1. CCPP = Combined Cycle Power Plant

FY2020.3Q (vs. FY2019.3Q)

- **Orders Received:** Decreased compared to FY2019 3Q when the order received for major repair work on domestic municipal waste incineration plants and a large-scale project in the energy business
- **Net Sales:** Decreased compared to FY2019 3Q when the sales recognized for chemical plants for overseas, despite an increase in construction works for domestic municipal waste and an increase in sales of domestic gas turbine combined cycle power plants
- **Operating Income:** Decreased due to decrease in sales, the occurrence of operation losses by the impact of COVID-19 and other factors

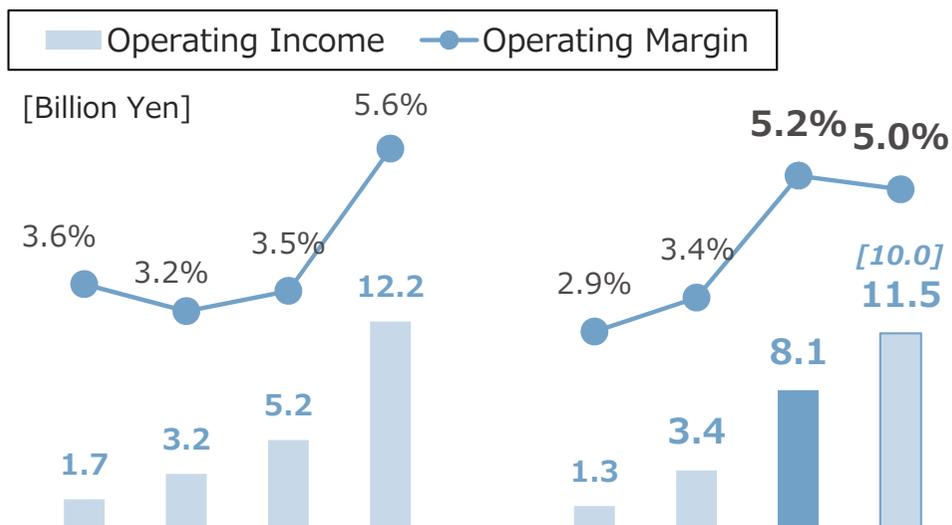
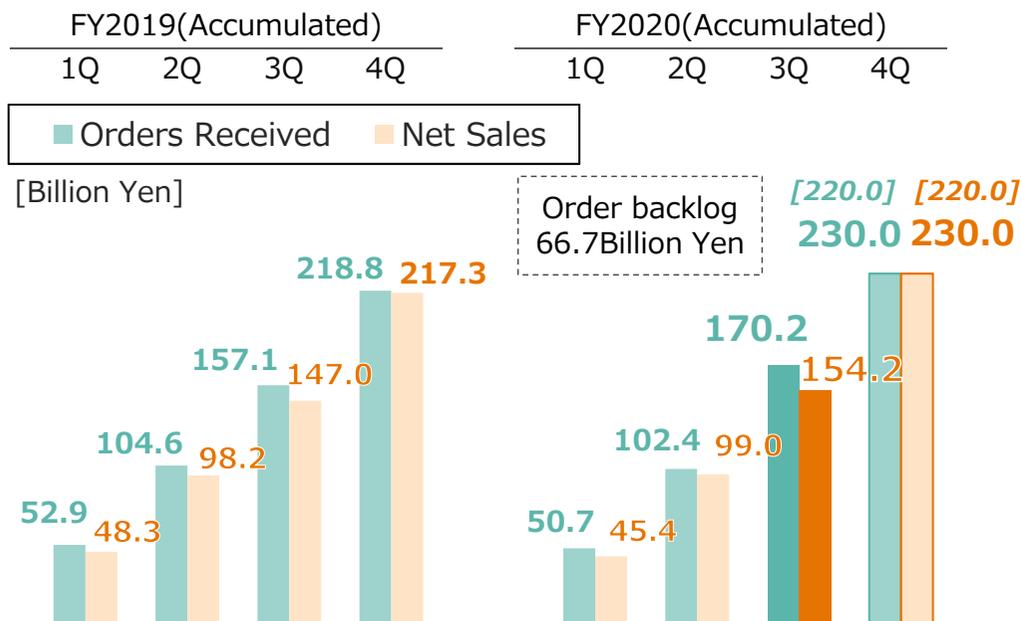
FY2020 forecast (vs. Forecast in October)

- **Orders Received:** Revised down due to project time lag by the impact of COVID-19
- **Net Sales:** Remained at the same level
- **Operating Income:** Revised up due to an improvement of profitability for some projects

	FY2018 Actual	FY2019 Actual	FY2020 Forecast
Before-tax ROIC	9.3%	10.4%	10.4%

Precision Machinery & Robot

Main Products: Hydraulic components for construction machinery, Hydraulic components and systems for industrial machines, Marine application machines, Deck cranes and other marine deck equipment, Industrial robots, Medical and pharmaceutical robot



FY2020.3Q (vs. FY2019.3Q)

- **Orders Received:** Increased due to an increase in hydraulic components for construction machinery and robots for semiconductor manufacturing equipment and automobile body assembly
- **Net Sales:** Same as above
- **Operating Income:** Increase due to an increase in revenue

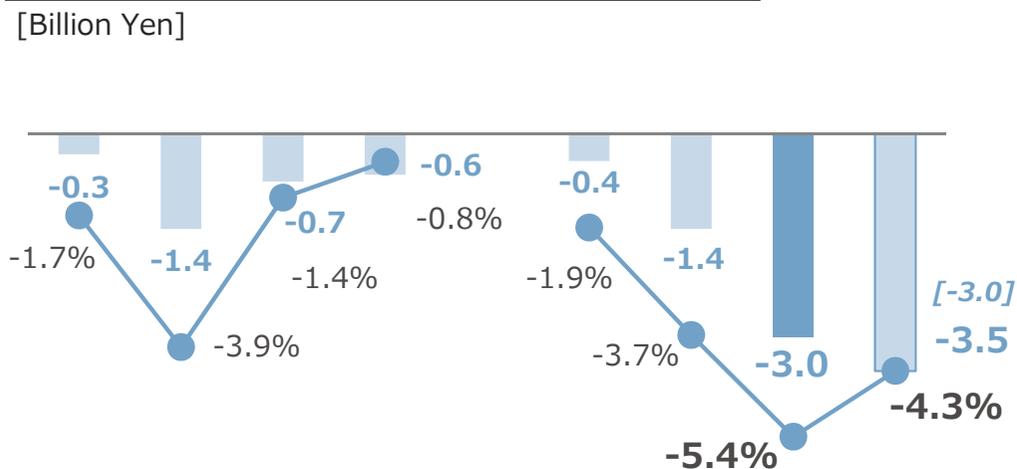
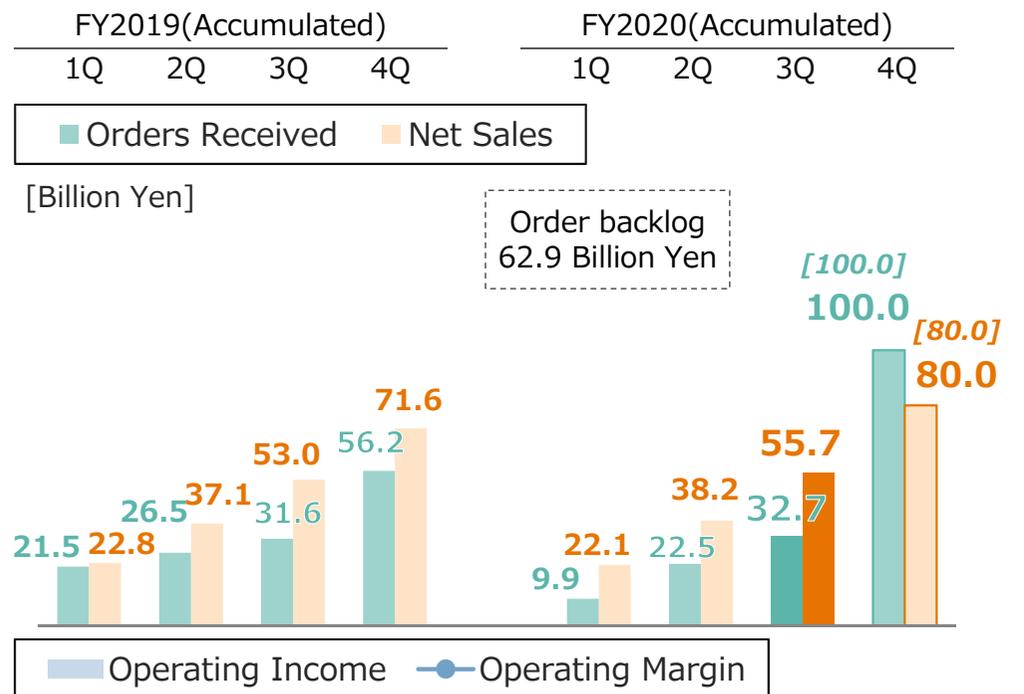
FY2020 forecast (vs. Forecast in October)

- **Orders Received:** Revised up due to a increase in hydraulic components for construction machinery
- **Net Sales:** Same as above
- **Operating Income:** Revised up due to an increase in revenue

	FY2018 Actual	FY2019 Actual	FY2020 Forecast
Before-tax ROIC	19.8%	8.8%	10.1%

Ship & Offshore Structure

Main Products: LNG carriers, LPG carriers, Bulk carriers, Submarines, JETFOIL



FY2020.3Q (vs. FY2019.3Q)

- **Orders Received:** Remained at the sale level
- **Net Sales:** Increased due to an increase in sales of ship repairs and other factors, despite remained at the same level due to construction work of new ships
- **Operating Income:** Deteriorated due to operation losses, despite an increase in revenue

FY2020 forecast (vs. Forecast in October)

- **Orders Received:** Remained at the same level
- **Net Sales:** Same as above
- **Operating Income:** Revised down due to the impact of strong yen

Units of Orders Received and Sales of New Building Ships [Unit]

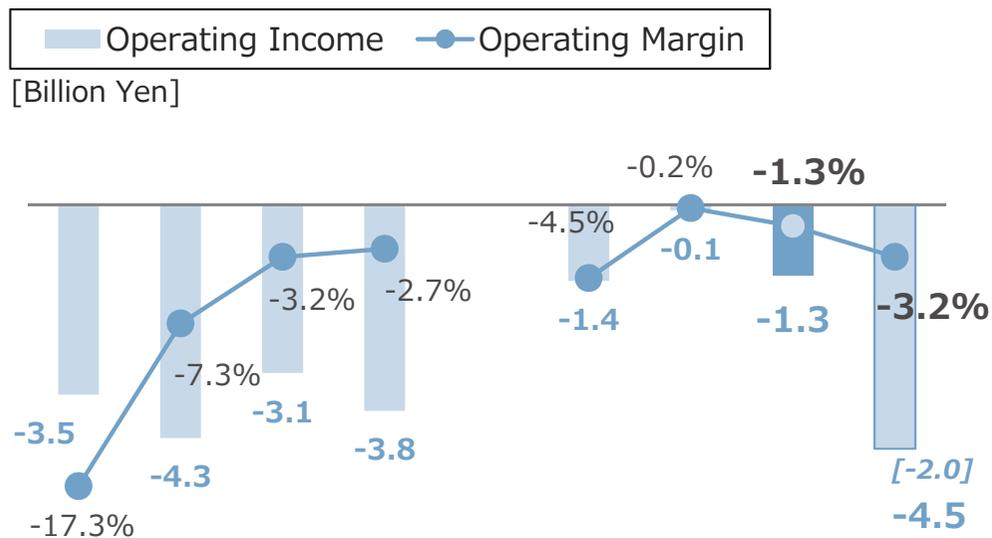
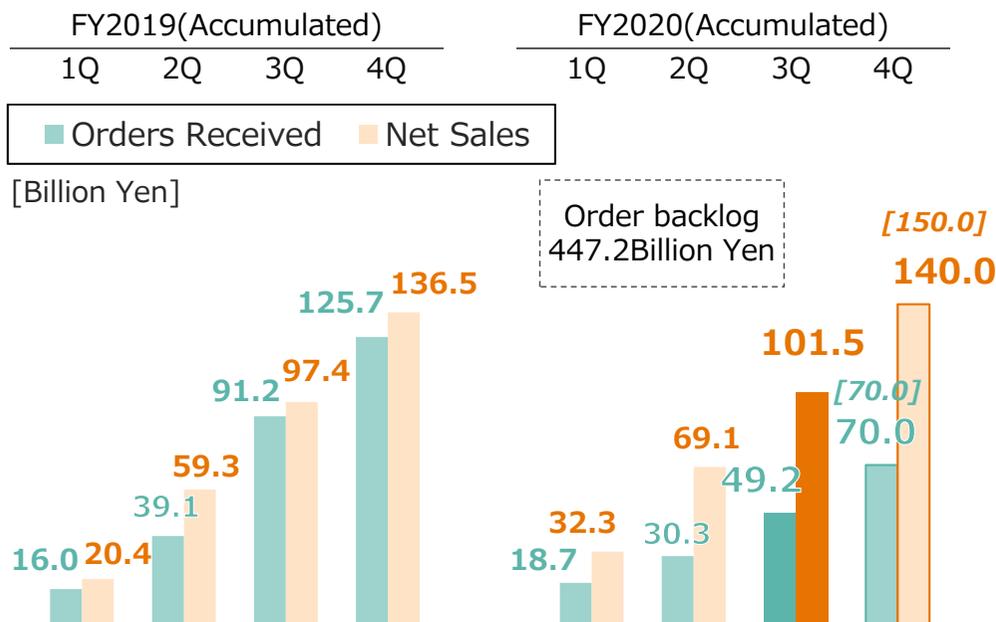
	Orders Received		Sales*		Orders Backlog
	FY2019.3Q	FY2020.3Q	FY2019.3Q	FY2020.3Q	FY2020.3Q
LNG carriers			2		
LPG carriers	2	2	6	5	6
Submarines			2	2	2
Others			4	3	
Total	2	2	14	10	8

*Sales includes units by percentage-of-completion method

	FY2018 Actual	FY2019 Actual	FY2020 Forecast
Before-tax ROIC	3.2%	1.4%	-7.0%

Rolling Stock

Main Products: Electric train cars (incl. Shinkansen), Electric and diesel locomotives, Passenger coaches, Bogies



FY2020.3Q (vs. FY2019.3Q)

- **Orders Received:** Decreased compared to FY2019 3Q when orders received for subway and public railway for domestic market
- **Net Sales:** Increased due to an increase in passenger cars for the domestic market, despite a decrease in passenger cars for overseas
- **Operating Income:** Improved due to an increase in sales, despite a deterioration in profit for overseas project by the impact of COVID-19

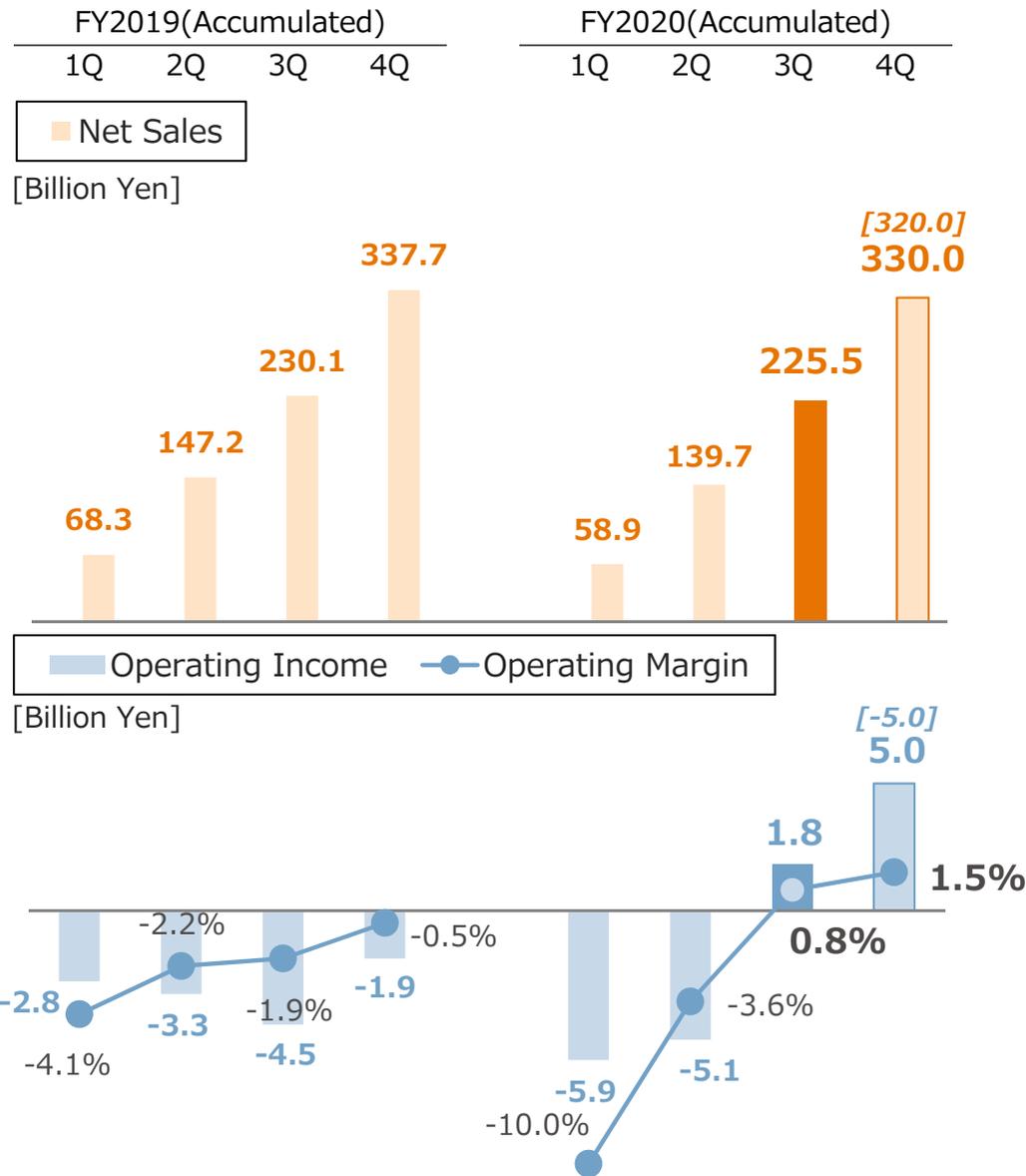
FY2020 forecast (vs. Forecast in October)

- **Orders Received:** Remained at the same level
- **Net Sales:** Revised down due to a decrease in passenger cars for overseas
- **Operating Income:** Revised down due to deterioration in profit for overseas project by the impact of COVID-19

	FY2018 Actual	FY2019 Actual	FY2020 Forecast
Before-tax ROIC	-26.4%	-7.2%	-6.4%

Motorcycle & Engine

Main Products: Motorcycles, Utility Vehicles, All-Terrain Vehicles(ATVs), Personal Watercraft, General-purpose Gasoline Engines



FY2020.3Q (vs. FY2019.3Q)

- **Net Sales:** Decreased due to a decrease significantly in motorcycle for the emerging market, the impact of strong yen and other factors, despite an increase in vehicles for the US market
- **Operating Income:** Improved due to reduction of fixed cost and other factors, despite a decrease in revenue

FY2020 forecast (vs. Forecast in October)

- **Net Sales:** Revised up due to an increase in General-purpose Gasoline Engines
- **Operating Income:** Revised up due to an increase in revenue and reduction of sales promotion costs and other factors

Wholesales by Product

[Thousands of units, Billion Yen]

	FY2019.3Q		FY2020.3Q	
	Unit	Amount	Unit	Amount
Motorcycles for developed countries	101	72.9	91	73.7
Motorcycles for emerging market	252	58.9	151	44.8
Utility Vehicles, ATVs & PWC	51	63.7	58	72.4
General-purpose gasoline engines		34.6		34.6
Total	404	230.1	300	225.5

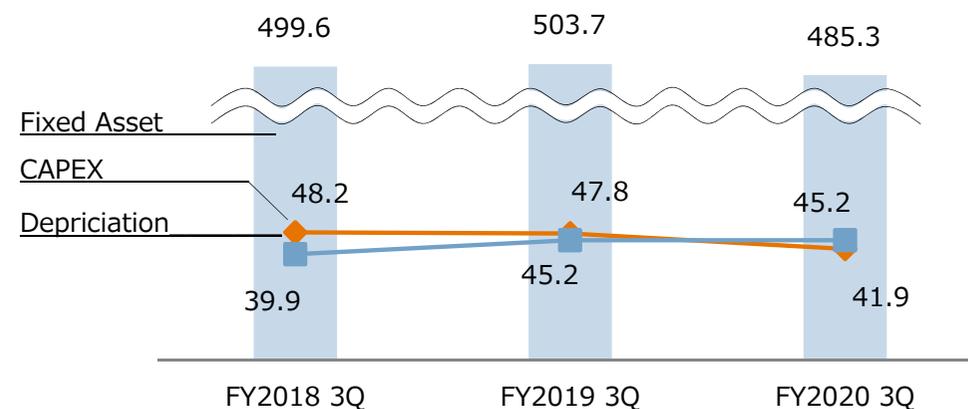
	FY2018 Actual	FY2019 Actual	FY2020 Forecast
Before-tax ROIC	8.4%	-2.6%	4.4%

Summary of Balance Sheet

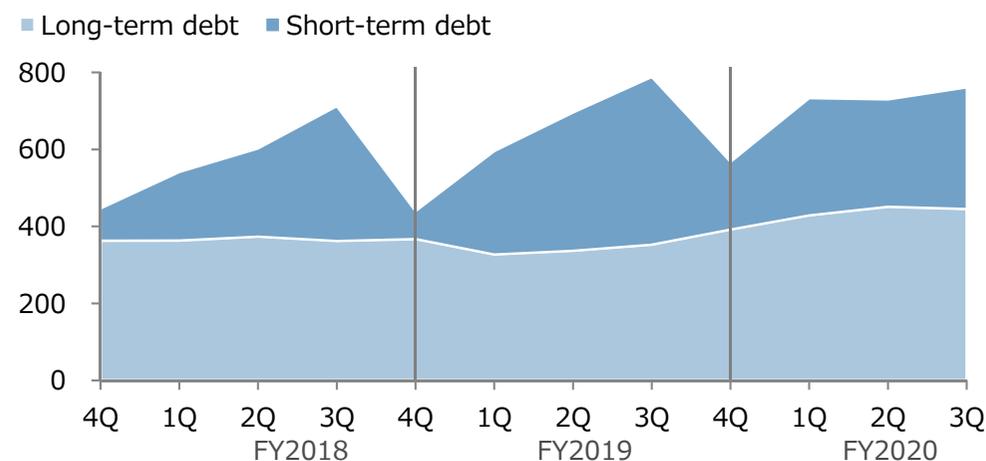
	[Billion Yen]		
	End of Mar. 2020	End of Dec. 2020	Change
Cash on hand and in banks	106.1	137.3	+ 31.2
Trade receivables	473.2	477.3	+ 4.1
Inventories	631.6	684.2	+ 52.5
Total fixed assets	503.9	485.3	- 18.5
Others assets	242.9	257.3	+ 14.4
Total assets	1,957.8	2,041.6	+ 83.8
Trade payables	371.6	333.9	- 37.7
Interest-bearing debt	567.4	760.6	+ 193.1
Advances from customers	148.6	135.1	- 13.4
Other liabilities	398.5	355.3	- 43.2
Total liabilities	1,486.2	1,585.0	+ 98.7
Total shareholders' equity	485.5	470.7	- 14.7
Other net assets	▲ 13.9	▲ 14.1	- 0.1
Total net assets	471.5	456.6	- 14.9
Total liabilities & net assets	1,957.8	2,041.6	+ 83.8
Ratio of shareholders' equity to total assets	23.2%	21.5%	
Net D/E Ratio	101.2%	141.6%	

- Assets increased due to an increase in cash and deposit by securing cash on hand in case of an unexpected situation and an increase in working capital of Aerospace Systems segment and other factors
- Liabilities increased as a whole due to an increase in trade payables of Aerospace Systems segment, despite a decrease in interest-bearing debt
- Net assets decreased due to net loss attributable to owners of parent, and other factors

Change in CAPEX and others [Billion Yen]



Change in interest-bearing debt [Billion Yen]

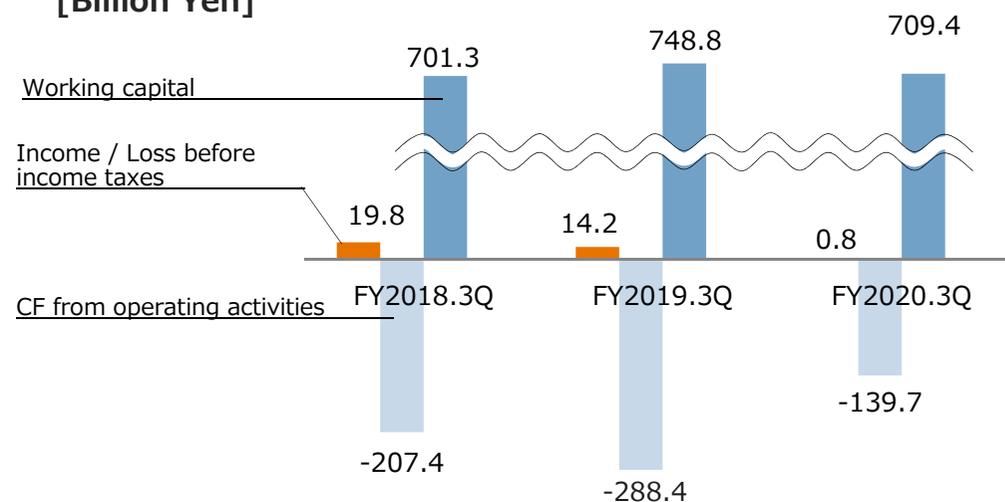


Summary of Cash Flows

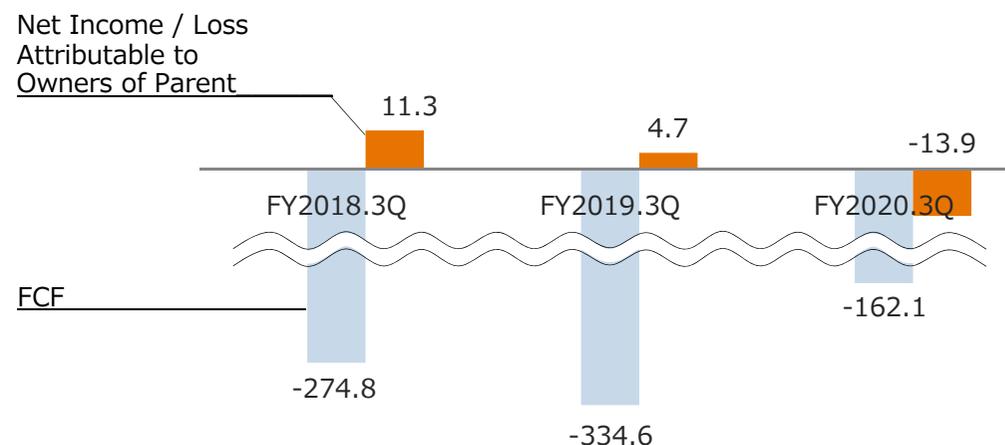
	[Billion Yen]		
	FY2019 3Q	FY2020 3Q	Change
Cash flows from operating activities	-288.4	-139.7	+ 148.6
Cash flows from investing activities	-46.2	-22.4	+ 23.8
Free Cash Flows	-334.6	-162.1	+ 172.4
Cash flows from financing activities	335.8	192.6	- 143.1

- Cash flows from operating activities improved due to differences in receivables payment timing in Aerospace Systems segment and a decrease in working capital in Motorcycle & Engine segment
- Cash flows from investing activities improved due to income from sales of fixed assets and stock of affiliated companies
- Given the above mentioned changes, free cash flows improved

Change in CF from operating activities & others [Billion Yen]



Change in FCF & Net Income attributable to Owners of Parent [Billion Yen]



Consolidated Operating Performance

[Billion Yen]

	FY2019 Actual	FY2020 Forecast		Change	
		In Oct.	In This Time	vs. FY2019	vs. In Oct.
Orders Received	1,513.5	1,340.0	1,360.0	- 153.5	+ 20.0
Net Sales	1,641.3	1,500.0	1,500.0	- 141.3	-
Operating Income / Loss	62.0	-20.0	-10.0	- 72.0	+ 10.0
Recurring Profit / Loss	40.4	-25.0	-15.0	- 55.4	+ 10.0
Net Income / Loss Attributable to Owners of Parent	18.6	-27.0	-25.0	- 43.6	+ 2.0
Before-tax ROIC	4.2%	-2.2%	-1.7%	- 5.9%	+ 0.5%
ROE	4.0%	-6.1%	-5.5%	- 9.5%	+ 0.6%
Dividend(per share)	35 yen	0 yen	0 yen	- 35 yen	-

<Exchang Rates: Actual and Assumed* >

Yen/US\$	108.94	106.00	104.00
Yen/EUR	121.70	123.00	123.00

*Assumed rates are applied to the outstanding foreign exchange exposure as of Feb. 4, 2021

Reason for the Revision

• Orders Received

- Revised up as a whole due to an increase in Aerospace Systems, Precision Machinery & Robot and Motorcycle & Engine and segments, despite a decrease in Energy System & Plant Engineering segment and other factors

• Net Sales

- Remained as a whole due to an increase Motorcycle & Engine and Precision Machinery & Robot segments, despite a decrease in Rolling Stock segment and other factors

• Profit

- Revised up as a whole due to improvements of Motorcycle & Engine, Precision Machinery & Robot and Energy System & Plant Engineering segments, despite deterioration in Rolling Stock and Ship & Offshore segments and other factors
- Net income attributable to owners of the parent reflects additional costs that may occur in the future

(Appendix)

Impact on profit by FX fluctuation of 1 yen

[Billion Yen]

	Operating Income	Recurring Profit
US\$	0.69	0.72
EUR	0.10	0.15

Forecast by Segment

[Billion Yen]

	Orders Received				Net Sales				Operating Income			
	FY2019 Actual	FY2020 Forecast			FY2019 Actual	FY2020 Forecast			FY2019 Actual	FY2020 Forecast		
		In Oct.	In This Time	Change vs. In Oct.		In Oct.	In This Time	Change vs. In Oct.		In Oct.	In This Time	Change vs. In Oct.
Aerospace Systems	414.9	310.0	330.0	+ 20.0	532.5	400.0	400.0	-	42.7	-25.0	-25.0	-
Energy System & Plant Engineering	252.3	230.0	220.0	- 10.0	242.9	240.0	240.0	-	17.5	8.5	13.0	+ 4.5
Precision Machinery & Robot	218.8	220.0	230.0	+ 10.0	217.3	220.0	230.0	+ 10.0	12.2	10.0	11.5	+ 1.5
Ship & Offshore Structure	56.2	100.0	100.0	-	71.6	80.0	80.0	-	-0.6	-3.0	-3.5	- 0.5
Rolling Stock	125.7	70.0	70.0	-	136.5	150.0	140.0	- 10.0	-3.8	-2.0	-4.5	- 2.5
Motorcycle & Engine	337.7	320.0	330.0	+ 10.0	337.7	320.0	330.0	+ 10.0	-1.9	-5.0	5.0	+ 10.0
Others	107.5	90.0	80.0	- 10.0	102.4	90.0	80.0	- 10.0	1.2	1.0	1.0	-
Eliminations and corporate [※]	-	-	-	-	-	-	-	-	-5.3	-4.5	-7.5	- 3.0
Total	1,513.5	1,340.0	1,360.0	+ 20.0	1,641.3	1,500.0	1,500.0	-	62.0	-20.0	-10.0	+ 10.0

※ "Eliminations and corporate" includes some expenses incurred at Head Office which were not allocated to each industry segment for internal reporting

Before-tax ROIC by Segment

	Before-tax ROIC (EBIT/Invested Capital)				Operating Margin (Operating Income/Net Sales)				Asset Turnover(Times) (Net Sales/Total Assets)			
	FY2019 Actual	FY2020 Forecast			FY2019 Actual	FY2020 Forecast			FY2019 Actual	FY2020 Forecast		
		In Oct.	In This Time	Change vs. In Oct.		In Oct.	In This Time	Change vs. In Oct.		In Oct.	In This Time	Change vs. In Oct.
Aerospace Systems	8.0%	-4.8%	-5.2%	- 0.4%	8.0%	-6.2%	-6.2%	-	0.71	0.50	0.51	+ 0.01
Energy System & Plant Engineering	10.4%	8.6%	10.4%	+ 1.8%	7.2%	3.5%	5.4%	+ 1.9%	0.77	0.76	0.74	- 0.02
Precision Machinery & Robot	8.8%	7.6%	10.1%	+ 2.5%	5.6%	4.5%	5.0%	+ 0.5%	1.06	1.07	1.15	+ 0.08
Ship & Offshore Structure	1.4%	-6.9%	-7.0%	- 0.1%	-0.8%	-3.7%	-4.3%	- 0.6%	0.57	0.63	0.62	- 0.01
Rolling Stock	-7.2%	-3.2%	-6.4%	- 3.2%	-2.7%	-1.3%	-3.2%	- 1.9%	0.64	0.79	0.73	- 0.06
Motorcycle & Engine	-2.6%	-5.3%	4.4%	+ 9.7%	-0.5%	-1.5%	1.5%	+ 3.0%	1.19	1.17	1.28	+ 0.11
Total	4.2%	-2.2%	-1.7%	+ 0.5%	3.7%	-1.3%	-0.6%	+ 0.7%	0.83	0.78	0.78	-

R&D/CAPEX/Number of Employees

※No change from the number announced on October 29, 2020

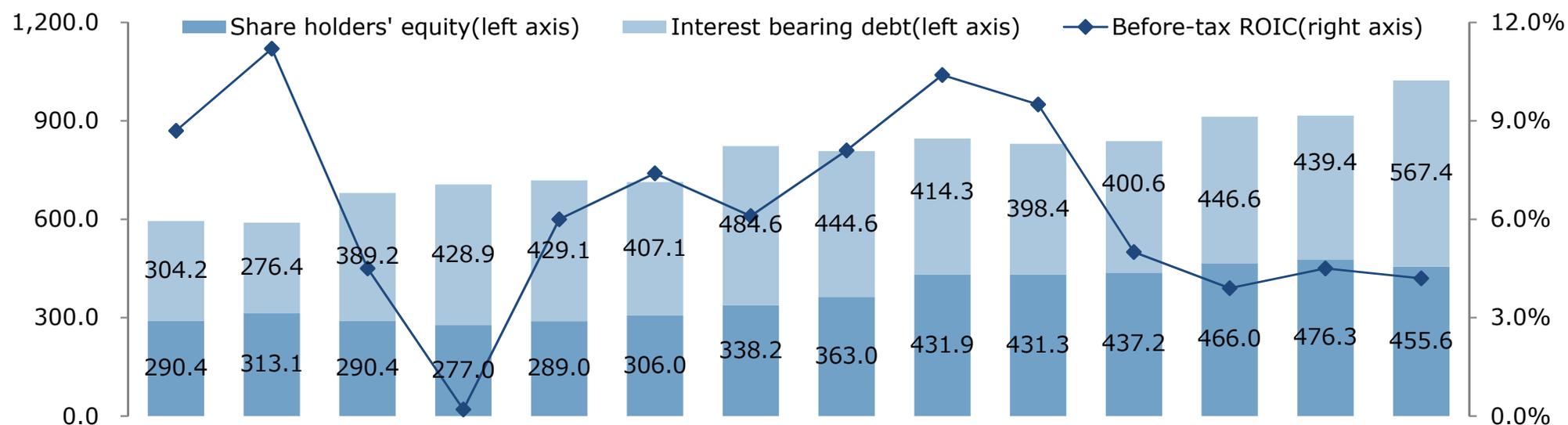
[Billion Yen/Persons]

	FY2018 Actual	FY2019 Actual	FY2020 Forecast	Change	
R&D Expenses	48.7	52.6	49.5	-	3.1
CAPEX (Construction Base)※	66.9	70.4	53.0	-	17.4
Depreciation and Amortization※	59.0	61.2	61.5	+	0.3
Domestic	26,171	26,616	26,800	+	184
Overseas	9,520	9,716	9,700	-	16
Number of Employees	35,691	36,332	36,500	+	168

※Capex represents the total of newly recorded property, plant and equipment and newly recorded intangible assets.

Depreciation & amortization represents depreciation/amortization expenses for property, plant and equipment and intangible assets.

Historical Data



[Billion yen]	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Before-tax ROIC	8.7%	11.2%	4.5%	0.2%	6.0%	7.4%	6.1%	8.1%	10.4%	9.4%	5.0%	3.9%	4.5%	4.2%
Invested Capital	594.6	589.6	679.7	705.9	718.2	713.2	822.8	807.6	846.3	829.7	837.9	912.7	915.8	1,023.0
Net Sales	1,438.6	1,501.0	1,338.5	1,173.4	1,226.9	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
Operating Profit	69.1	76.9	28.7	-1.3	42.6	57.4	42.0	72.3	87.2	95.9	45.9	55.9	64.0	62.0
Recurring Profit	49.0	63.9	38.7	14.2	49.1	63.6	39.3	60.6	84.2	93.2	36.6	43.2	37.8	40.4
Net Income Attributable to Owners of Parent	29.7	35.1	11.7	-10.8	25.9	23.3	30.8	38.6	51.6	46.0	26.2	28.9	27.4	18.6
Yen/US\$	117	115	101	93	86	79	82	99	109	118	108	110	110	108

Market Overview (1/2)

Aerospace Systems

- In MOD aircraft business, there is a certain demand within tight defense budget
- In commercial aircraft business, global passenger demand has been sluggish due to the impact of COVID-19, both aircraft and aircraft jet engine business demands decline

Energy System & Plant Engineering

- In Japan, the demand for major repair work on municipal waste incineration plants continues
- In the medium and long-term, the demand for distribute power plants in the domestic and overseas market, and for energy infrastructure development in emerging countries is strong
- However, the uncertain situation continues due to the review of short-term capital investment decisions by customers due to factors such as economic activity stagnation and resource price instability caused by COVID-19

Precision Machinery & Robot

<Construction machinery>

- Since the Chinese market has been recovering from the impact of COVID-19, our sales to the Chinese market also exceeded the level of the same period of the previous year
- World wide demand except for Chinese market is currently on a clear recover trend, despite market stagnation by the impact of COVID-19

<Robots>

- Sales of general purpose robots especially industrial robots and automobile body assembly robots remained strong in Chinese market where recovery was quick, despite there were delays in projects by the impact of COVID-19
- In semiconductor markets, demand is strong due to increased capital investment by semiconductor manufacturing equipment manufactures, and it is estimated that the future demand will steadily increase over the medium to long-term

Market Overview (2/2)

Ship & Offshore Structure

- The demand for LNG fueled vessels increases along with strengthening environmental regulations
- However, the situation is still intense due to stagnation of negotiation by the impact of COVID-19 and low-priced orders from Korean and Chinese shipyards

Motorcycle & Engine

- The market has been significantly affected due to the impact of COVID-19 in the major market of Europe, North America, and Southeast Asia
- Recent retail sales have exceeded the level of the same period of the previous year in the US market due to rising demand for off-road models, and the European market has recovered to the same level as the same period of the previous year
- However, emerging markets are still sluggish and remain below the level of the same period of the previous year

Rolling Stock

- Review of railway related investment in domestic, delaying project schedule and postponement/ cancellation of bit in overseas are becoming reality by the impact of COVID-19
- Stable growth is expected in the railway business in the medium to long term, based on the needs of railway infrastructure to deal with the congestion mitigation and environmental measures in emerging countries

Project Topics

- Preparations for the start of the robot-based Automated PCR Testing Services are proceeding smoothly
- Opened training center in Kobe and Nagoya for "hinotori™", the first made in Japan robotic-assisted surgery system that received Japanese regulatory approval from the Japanese Ministry of Health, labor and Welfare in August last year (Medicaroid)
- The world's first liquefied hydrogen carrier "SUISO FRONTIER" is undergoing test process in the waters near Japan, and will start technical demonstration for marine transportation from Australia to Japan since next fiscal year
- Kawasaki Completes World's First Liquefied Hydrogen Receiving Terminal Kobe LH2 Terminal
- Kawasaki Completes Basic Design for World's Largest Class (11,200-cubic-meter) Spherical Liquefied Hydrogen Storage Tank



Automated PCR Testing System



hinotori™ Surgical Robot System



Liquefied Hydrogen Carrier "SUISO FRONTIER"

Kawasaki, Working as one for the good of the planet

Figures recorded in the business forecasts are forecasts that reflect the judgment of the Company based on the information available at the time of release and include risks and uncertainties. Accordingly, the Company cautions investors not to make investment decisions solely on the basis of these forecasts.

Actual business results may differ materially from these business forecasts due to various important factors resulting from changes in the external environment and internal environment. Important factors that may affect actual business results include, but are not limited to, economic conditions, the yen exchange rate against the U.S. dollar and other currencies, the tax system, and laws and regulations.