

Financial Results for Second Quarter FY2021

For the Year ending March 31, 2022

November 9, 2021

Kawasaki Heavy Industries, Ltd.



 **Kawasaki**
Powering your potential

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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 Aug. differ materially from these business forecasts due to various important factors resulting from changes in the external environment and internal environment. Important factors that Aug. 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.

Consolidated Results for Second Quarter FY2021 -Summary-

- ✓ Sales and profits increased significantly YoY but profit decreased QoQ
- ✓ Deterioration of the shipbuilding joint ventures in China resulted in equity in losses

(Billion Yen)

	FY20 Q2	FY21 Q2			YoY Change
		Apr. to Jun.	Jul. to Sep.	Total	
Orders Received	502.2	304.2	355.3	659.5	+ 157.3
Net Sales	657.3	355.6	325.4	681.0	+ 23.7
Operating Profit (Loss)	- 21.8	15.1	5.2	20.4	+ 42.2
<i>[margin]</i>	<i>[- 3.3%]</i>	<i>[4.2%]</i>	<i>[1.6%]</i>	<i>[2.9%]</i>	<i>[+ 6.3pt]</i>
Recurring Profit (Loss)	- 18.2	13.1	- 2.0	11.0	+ 29.3
<i>[margin]</i>	<i>[- 2.7%]</i>	<i>[3.6%]</i>	<i>[- 0.6%]</i>	<i>[1.6%]</i>	<i>[+ 4.4pt]</i>
Net Income (Loss) Attributable to Owners of Parent	- 27.2	9.8	- 5.3	4.5	+ 31.7
<i>[margin]</i>	<i>[- 4.1%]</i>	<i>[2.7%]</i>	<i>[- 1.6%]</i>	<i>[0.6%]</i>	<i>[+ 4.8pt]</i>
Weighted-average exchange rates (USD/JPY)	105.53	110.71	109.72	110.24	+ 4.71
US dollar-based transaction (B\$)	0.59	0.42	0.34	0.76	+ 0.17

※ Amount in foreign currency calculated by deducting dollar-denominated purchases from dollar-denominated sales of Kawasaki Heavy Industries, Ltd. (to include dollar-denominated sales of loss provisions). The estimated impact on operating income due to a 1 yen fluctuation in the exchange rate. See page 43 for the breakdown of these figures by segment.



Consolidated Results for Second Quarter FY2021 -Segment-

- ✓ Aerospace Systems show great improvement as flight demand recovers, but losses still remain ①
- ✓ Sales and profit increased significantly in Motorcycle & Engine due to strong demand for outdoor leisure in developed countries ②

(Billion Yen)

	Orders Received			Net Sales			Operating Profit (Loss)		
	FY20 Q2	FY21 Q2	Change	FY20 Q2	FY21 Q2	Change	FY20 Q2	FY21 Q2	Change
Aerospace Systems	72.4	97.2	+ 24.7	168.5	^{※1} 133.3	- 35.2	- 23.8	^{※1} - 9.1	+ 14.7
Rolling Stock	30.3	23.1	- 7.2	69.1	57.5	- 11.5	- 0.1	1.3	+ 1.5
Energy Solution & Marine Engineering	118.4	164.2	+ 45.8	142.8	130.9	- 11.8	2.9	- 0.9	- 3.8
Precision Machinery & Robot	102.4	128.1	+ 25.6	99.0	118.2	+ 19.2	3.4	8.9	+ 5.5
Motorcycle & Engine	139.7	206.8	+ 67.0	139.7	206.8	+ 67.0	- 5.1	18.5	+ 23.7
Others	38.6	40.0	+ 1.3	37.9	^{※1} 34.0	- 3.8	- 0.1	1.5	+ 1.7
Eliminations and corporate ^{※2}	-	-	-	-	-	-	1.1	- 0.0	- 1.1
Total	502.2	659.5	+ 157.3	657.3	681.0	+ 23.7	- 21.8	20.4	+ 42.2

※1 As a result of the application of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), net sales in Aerospace Systems decreased by approximately ¥40.2 billion, operating profit in Aerospace Systems increased by approximately ¥2.1 billion, and net sale in Others decreased by approximately ¥9.1 billion from the previous accounting standard.

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

Consolidated Results for Second Quarter FY2021 –Income Statement–

(Billion Yen)

	FY20 Q2	%	FY21 Q2	%	Change
Net Sales	657.3	100.0	681.0	100.0	+ 23.7
Cost of sales	588.9	89.6	564.5	82.9	- 24.3
Gross profit	68.3	10.4	116.5	17.1	+ 48.1
Selling, general and administrative expenses	90.2	13.7	96.0	14.1	+ 5.8
Salaries and allowances	27.4		27.9		+ 0.4
Research and development expenses	19.0		19.8		+ 0.7
Others	43.7		48.3		+ 4.6
Operating Profit (Loss)	- 21.8	- 3.3	20.4	3.0	+ 42.2
Non-operating Income / Expenses	3.5		- 9.3		- 12.9
Gain and loss on foreign exchange	1.7		- 1.2		- 3.0
Net Interest expense (incl. dividend income)	- 1.5		- 0.9		+ 0.5
Equity in income of unconsolidated subsidiaries and affiliates	0.5		- 7.0		- 7.6
Reversal of payments for the in-service issues of commercial aircraft jet engines	3.0		0.0		- 2.9
Others	- 0.2		- 0.1		+ 0.1
Recurring Profit (Loss)	- 18.2	- 2.8	11.0	1.6	+ 29.3

Details

- ① Increase in sales costs in Motorcycle & Engine
- ② USD/JPY rate
 110.72 March 31,'21
 111.95 September 30,'21
 Loss on conversion of liabilities denominated in USD and other factors
- ③ Provision for losses on construction contracts was recorded due to deterioration of shipbuilding joint ventures in China due to rising steel prices.

Consolidated Results for Second Quarter FY2021 –Income Statement–

(Billion Yen)

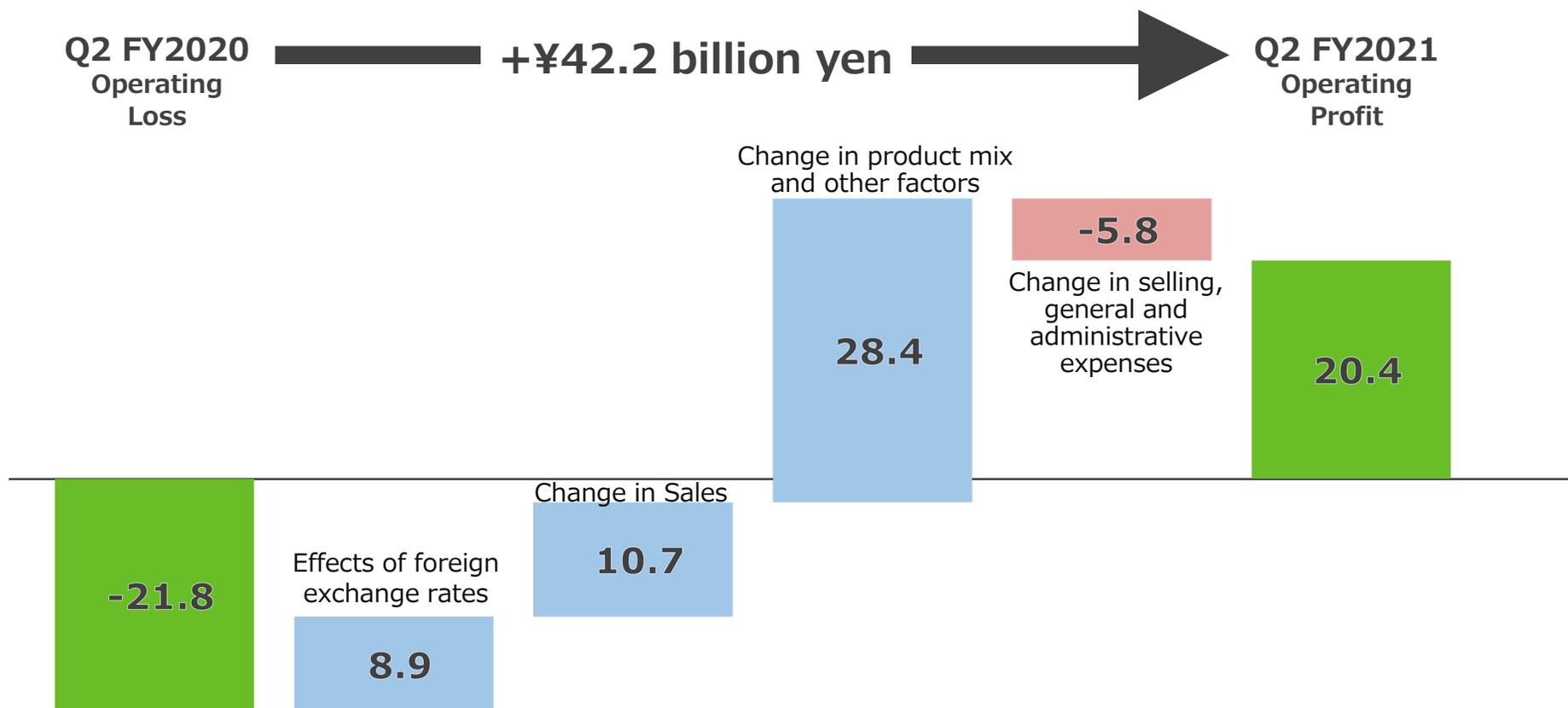
	FY20 Q2	%	FY21 Q2	%	Change
Recurring Profit (Loss)	- 18.2	- 2.8	11.0	1.6	+ 29.3
Extraordinary Income / Losses	0.9		1.4		+ 0.5
Gain on sales of fixed assets	5 3.2		4 1.6		- 1.6
Gain on sales of shares of subsidiaries and affiliates	6 1.5		-		- 1.5
Impairment loss	7 - 3.9		8 - 0.2		+ 3.6
Income before income taxes	- 17.3	- 2.6	12.4	1.8	+ 29.8
Income taxes	9 9.4		10 6.9		- 2.5
Net income attributable to non-controlling interests	0.4		1.0		+ 0.6
Net income (Loss) attributable to owners of parent	- 27.2	- 4.1	4.5	0.7	+ 31.7

Details

- 4** Sale of land
- 5** Sale of dormitory /company housing sites
- 6** Certain affiliated company related to Energy System & Plant Engineering
- 7** All fixed assets at Sakaide Works (Ship & Offshore structure)
- 8** All fixed assets obtained in FY'21 at Sakaide Works (Ship & Offshore structure)
- 9** Partial reversal of deferred tax assets (¥5.4 billion), as a result of a review of the future plans for FY'20 and beyond.
- 10** Equity in losses of affiliates does not contribute to the reduction of tax burden, which resulted in a high proportion of tax rates to income before income taxes.

Consolidated Results for Second Quarter FY2021 -Details of change in profit-

- ✓ Mass-production businesses: Motorcycle & Engine and Precision Machinery & Robot, contributed to change in sales
- ✓ Jet engine maintenance costs, which were a major burden in Q2 FY2020, were decreased



Consolidated Results for Second Quarter FY2021

-Details of change in profit-

(Billion Yen)

	FY20 Q2 Operating Profit (Loss)					Total	FY21 Q2 Operating Profit (Loss)
		Effects of FX rates※	Change in sales※	Change in product mix and other factors※	Change in SG & A expenses		
Aerospace Systems	- 23.8	0.8	- 0.1	13.5	0.5	14.7	- 9.1
Rolling Stock	- 0.1	0.1	- 1.3	2.8	- 0.1	1.5	1.3
Energy Solution & Marine Engineering	2.9	0.4	- 2.2	- 1.6	- 0.4	- 3.8	- 0.9
Precision Machinery & Robot	3.4	1.5	3.2	2.3	- 1.5	5.5	8.9
Motorcycle & Engine	- 5.1	6.0	11.1	9.8	- 3.2	23.7	18.5
Others	- 0.1	0.1	0.0	1.3	0.3	1.7	1.5
Eliminations and corporate※	1.1			0.1	- 1.2	- 1.1	- 0.0
Total	- 21.8	8.9	10.7	28.4	- 5.8	42.2	20.4

※ Effects of foreign exchange rates, change in sales, and change in product mix are approximate values calculated by our company based on certain criteria. In addition, each factor of change is often indivisible, and in particular, it Aug. be desirable to check the change in sales and change in product mix.

※ As a result of the application of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), operating profit in Aerospace Systems increased by approximately ¥2.1 billion from the previous accounting standard. This impact is included in change in product mix and other factors.

Consolidated Results for Second Quarter FY2021 -Balance Sheet-

(Billion Yen)

	End of Mar. 2021	%	End of Sep. 2021	%	Change
Cash and deposits	126.7		60.5		① - 66.1
Trade receivables	460.4		405.9		② - 54.5
Inventory	658.5		655.0		③ - 3.4
Other current assets	39.7		99.2		+ 59.5
Current assets	1,285.4	65.5	1,220.8	62.9	- 64.5
Tangible & intangible fixed assets	473.6		467.1		- 6.4
Deferred tax assets	70.4		82.6		+ 12.2
Other non-current assets	133.7		169.2		③ + 35.5
Non-current assets	677.8	34.5	719.1	37.1	+ 41.2
Total assets	1,963.2	100.0	1,939.9	100.0	- 23.3

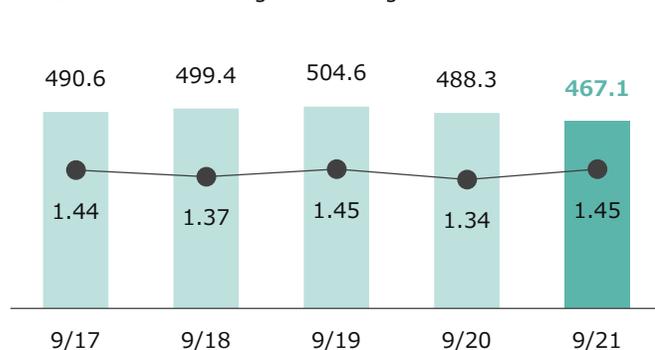
Details

- ① Decrease due to repayment of interest-bearing debt and other factors
- ② A portion of trade receivable in Aero Engine (approximately ¥22 billion) was reduced as an adjustment of retained earnings at the beginning of the period, as a result of the application of the "Accounting Standard for Revenue Recognition"
- ③ A portion of work in process (approximately 44 billion yen) in Aero Engine was transferred to investments and other assets, as a result of the application of the "Accounting Standard for Revenue Recognition"

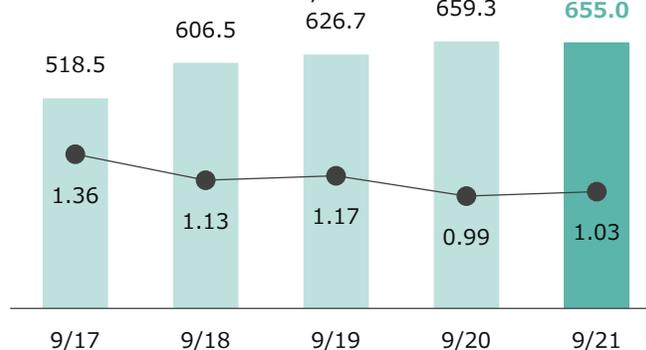
Progress of receivable collection in Energy Plant & Marine Engineering and Motorcycle & Engine

Actual inventories increased mainly in Precision Machinery & Robot and Motorcycle & Engine

■ Tangible & intangible fixed assets (Bil Yen)
● Turnover of tangible & intangible fixed assets



■ Inventory (Bil Yen)
● Turnover of inventory



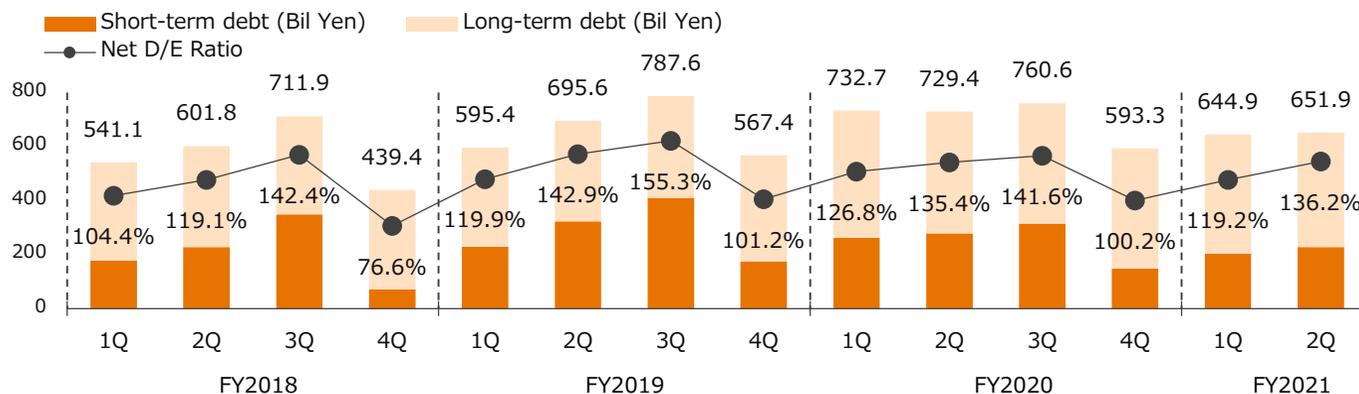
Consolidated Results for Second Quarter FY2021 -Balance Sheet-

(Billion Yen)

	End of Mar. 2021	%	End of Sep. 2021	%	Change
Trade payables	355.1		301.4		① - 53.6
Interest-bearing debt	593.3		651.9		② + 58.6
Contract liability (Advances received)	153.2		168.4		+ 15.1
Provision for losses on construction contracts	14.2		11.9		- 2.2
Provision for the in-service issues of commercial aircraft jet engines	5.9		4.0		- 1.9
Other liabilities	358.4		349.8		- 8.5
Total liabilities	1,480.5	75.4	1,487.8	76.7	+ 7.3
Total shareholders' equity	465.4		430.3		③ - 35.1
Other net assets	17.3		21.8		+ 4.5
Total net assets	482.7	24.6	452.1	23.3	- 30.6
Total liabilities & net assets	1,963.2	100.0	1,939.9	100.0	- 23.3

Details

- ① Decrease in Aerospace and other segments
- ② Increase in borrowing as a normal business cycle
- ③ Decrease in retained earnings at the beginning of the period, as a result of the application of the "Accounting Standard for Revenue Recognition" (approximately ¥40 billion)



*Cash Conversion Cycle (day)

End of Q2 FY'17	132
End of Q2 FY'18	141
End of Q2 FY'19	153
End of Q2 FY'20	156
End of Q2 FY'21	152

Consolidated Results for Second Quarter FY2021 -Cash Flows-

(Billion Yen)

	FY20 Q2	FY21 Q2	Change
Income before income taxes	- 17.3	12.4	+ 29.8
Depreciation and amortization	30.2	30.1	- 0.1
Increase and decrease in working capital	- 66.7	- 92.0	- 25.3
Trade receivables (minus notation indicates incr.)	41.0	24.8	- 16.1
Inventory (minus notation indicates incr.)	- 30.3	- 47.9	- 17.6
Trade payables (minus notation indicates decr.)	- 65.8	- 54.0	+ 11.7
Advance Payment (minus notation indicates incr.)	- 3.9	- 23.2	- 19.3
Advances received* (minus notation indicates decr.)	- 7.6	8.3	+ 15.9
Other	- 46.8	- 45.4	+ 1.4
Cash flows from operating activities	- 100.7	- 94.8	1 + 5.9
Purchase of tangible and intangible fixed assets	- 29.7	- 30.3	- 0.5
Proceeds from sales of tangible and intangible fixed assets	2 13.7	2.6	- 11.1
Other	2.3	- 0.4	- 2.8
Cash flows from investing activities	- 13.6	- 28.1	- 14.5
Free cash flows	- 114.4	- 123.0	- 8.6
Net increase and decrease in debt and bonds (minus notation indicates decr.)	153.4	57.4	3 - 95.9
Dividends paid (Except payment to non-controlling interests)	- 0.0	- 0.0	+ 0.0
Proceeds from sale and leaseback transactions	2 10.0	-	- 10.0
Other	- 2.1	- 1.9	+ 0.1
Cash flows from financing activities	161.2	55.4	- 105.7

* Former Advances received

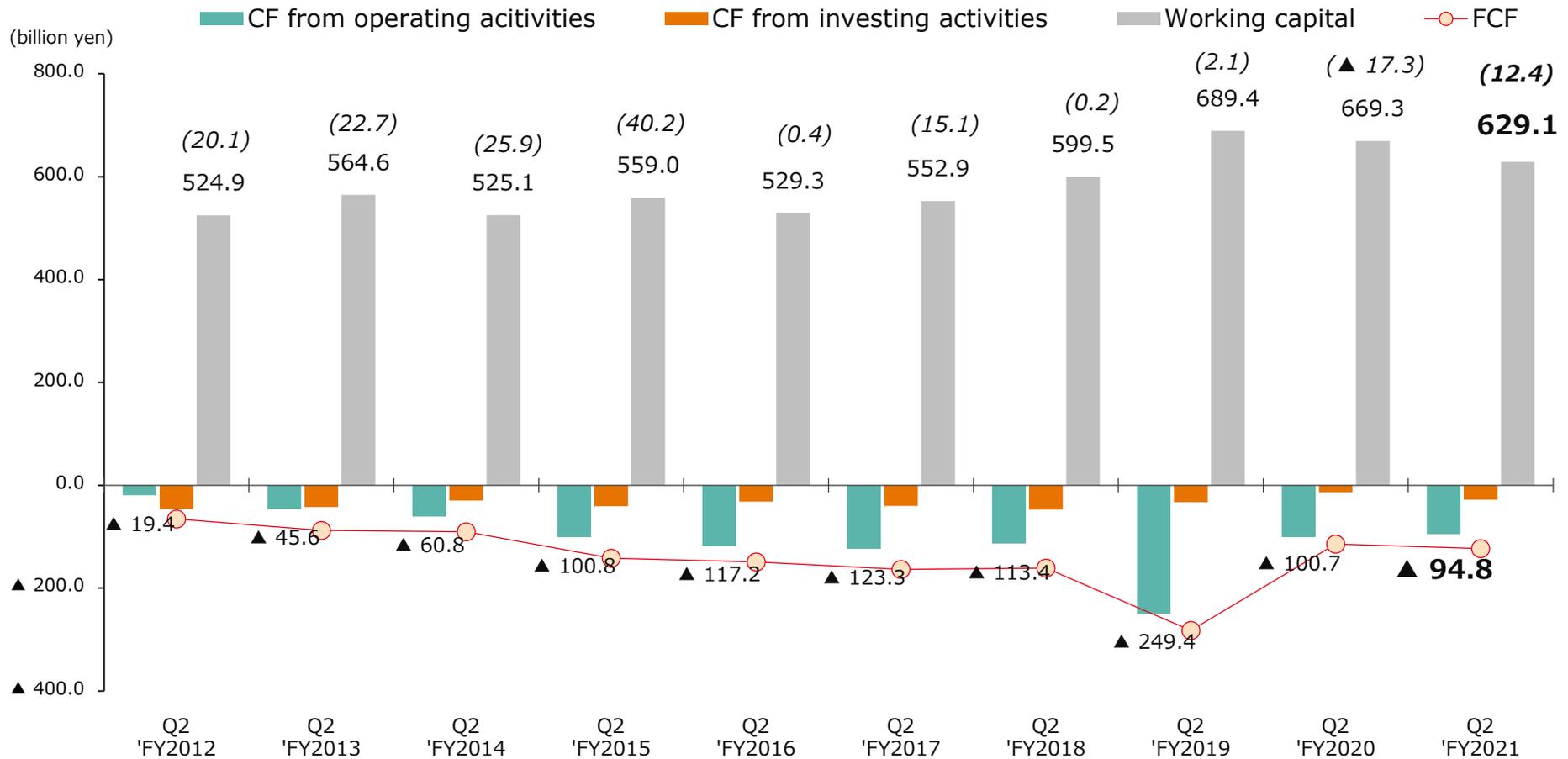
Details

- 1** Q2 FY'20
Significant outflow of funds in working capital components, including income before taxes, despite progress of receivable collection in Motorcycle & Engine
- Q2 FY'21
Improvement in revenue and progress of receivable collection in Plant Engineering and Motorcycle & Engine, despite an increase of inventory in Precision Machinery & Robot and Motorcycle & Engine
- 2** Sale of dormitory / company housing sites
- 3** Q2 FY'20
Compensation of free cash flow deficits and increased borrowing in preparation for unforeseen events due to COVID-19
- Q2 FY'21
Lower level of increase compared to normal Q2

Consolidated Results for Second Quarter FY2021

-Cash Flows-

- ✓ Continued negative operating cash flow due to heavy working capital, mainly in Aero Engine
- ✓ Operating cash flow is improving due to the contribution of the mass-production businesses



Earnings Forecasts for FY2021 -Summary-

- ✓ Recurring profit was revised down due to deterioration in earnings of unconsolidated subsidiaries
- ✓ Tax expenses are expected to improve, mitigating the impact of decrease in recurring profit on net income

(Billion Yen)

	FY2020 Actual	FY2021 Forecast and Progress					
		Old FCST	New FCST	Chg. vs. FY20	Chg. vs. Old FCST	Q2 Actual	Q3-4 FCST
Orders Received	1,402.4	1,510.0	1,460.0	+ 57.6	- 50.0	659.5	800.5
Net Sales	1,488.4	1,530.0	1,550.0	+ 61.6	+ 20.0	681.0	869.0
Operating Profit (Loss)	- 5.3	40.0	40.0	+ 45.3	-	20.4	19.6
<i>[Margin]</i>	<i>[- 0.3%]</i>	<i>[2.6%]</i>	<i>[2.6%]</i>	<i>[+ 2.9pt]</i>	<i>[-]</i>	<i>[2.9%]</i>	<i>[2.2%]</i>
Recurring Profit (Loss)	- 2.8	28.0	22.0	+ 24.8	- 6.0	11.0	11.0
<i>[Margin]</i>	<i>[- 0.1%]</i>	<i>[1.8%]</i>	<i>[1.4%]</i>	<i>[+ 1.6pt]</i>	<i>[- 0.4pt]</i>	<i>[1.6%]</i>	<i>[1.2%]</i>
Net Income (Loss)	- 19.3	19.0	15.0	+ 34.3	- 4.0	4.5	10.5
Attributable to Owners of Parent							
<i>[Margin]</i>	<i>[- 1.2%]</i>	<i>[1.2%]</i>	<i>[0.9%]</i>	<i>[+ 2.2pt]</i>	<i>[- 0.2pt]</i>	<i>[0.6%]</i>	<i>[1.2%]</i>
Before-tax ROIC	- 1.0%	3.3%	2.8%	+ 3.8pt	- 0.5pt	-	-
Weighted-average exchange rates (USD/JPY)	105.29	※1 109.00	-	-	-	110.24	112.00
US dollar-based transaction (B\$)※2	1.61	1.64	1.87	+ 0.26	+ 0.23	0.76	1.11

※1 Assumed rate for 9 months from the Q2-4(from July 2021 to March 2022)

※2 Amount in foreign currency calculated by deducting dollar-denominated purchases from dollar-denominated sales of Kawasaki Heavy Industries, Ltd. (to include dollar-denominated sales of loss provisions). The estimated impact on operating income due to a 1 yen fluctuation in the exchange rate. See page 43 for the breakdown of these figures by segment.

- ✓ Forecasts of Aerospace Systems were revised down due to a decrease in Boeing business and other factors
- ✓ Forecasts of Motorcycle & Engine were revised up due to a strong demand for motorcycles and off-road four wheeler

(Billion Yen)

	Orders Received				Net Sales				Operating Profit (Loss)			
	FY2020	FY2021 Forecast			FY2020	FY2021 Forecast			FY2020	FY2021 Forecast		
	Actual	Old FCST	New FCST	Change	Actual	Old FCST	New FCST	Change	Actual	Old FCST	New FCST	Change
Aerospace Systems	329.5	310.0	310.0	-	377.7	340.0	※1 320.0	- 20.0	- 31.6	- 6.0	※1 - 10.5	- 4.5
Rolling Stock	77.0	70.0	50.0	- 20.0	133.2	150.0	150.0	-	- 4.5	3.0	3.0	-
Energy Solution & Marine Engineering	317.1	400.0	330.0	- 70.0	319.5	320.0	320.0	-	10.3	2.5	2.5	-
Precision Machinery & Robot	259.4	260.0	260.0	-	240.8	250.0	260.0	+ 10.0	14.0	17.0	19.0	+ 2.0
Motorcycle & Engine	336.6	410.0	440.0	+ 30.0	336.6	410.0	440.0	+ 30.0	11.7	25.0	31.0	+ 6.0
Ohters	82.5	60.0	70.0	+ 10.0	80.4	60.0	※1 60.0	-	0.4	2.0	2.0	-
Eliminations and corporate※2	-	-	-	-	-	-	-	-	- 5.7	- 3.5	- 7.0	- 3.5
Total	1,402.4	1,510.0	1,460.0	- 50.0	1,488.4	1,530.0	1,550.0	+ 20.0	- 5.3	40.0	40.0	-

※1 As a result of the application of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), net sales in Aerospace Systems are expected to decrease by approximately ¥61 billion, operating profit in Aerospace Systems is expected to increase by approximately ¥3 billion, and net sale in Others are expected to decrease by approximately ¥30 billion from the previous accounting standard.

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

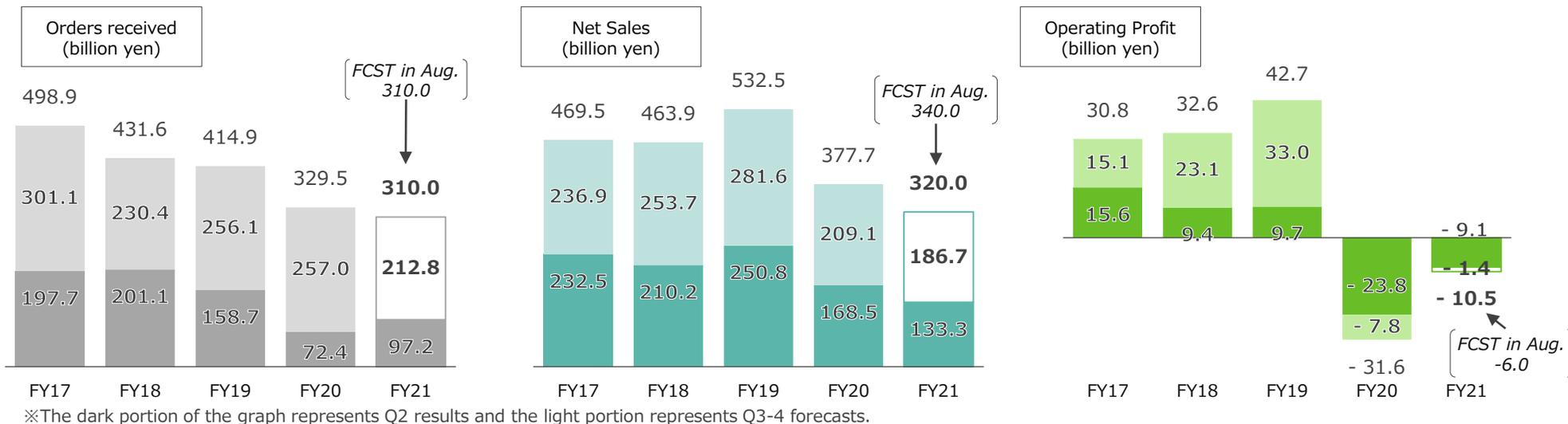
3 Details by Segment -Aerospace systems-

FY2021.Q2 (vs. FY2020.Q2)

Orders received	↑	Increased due to an increase in component parts for Boeing and Ministry of Defense, despite decrease in component parts for commercial aircraft jet engines caused by the application of new Accounting Standard for Revenue Recognition.
Net Sales	↓	Decreased due to a decrease in component parts for commercial aircraft jet engines caused by the application of new Accounting Standard for Revenue Recognition, and a decrease in component parts for Boeing and Ministry of Defense.
Operating profit	↑	Increased due to an improvement in profitability of component parts for commercial aircraft jet engines and component parts for Boeing, despite a decrease in revenue.

FY2021 forecast (vs. Forecast in August)

Orders received	→	Remained at the same level.
Net Sales	↓	Revised down due to reflection of the latest outlook for Boeing business, despite changes in foreign exchange assumptions.
Operating profit	↓	Revised down due to a decrease in revenue.



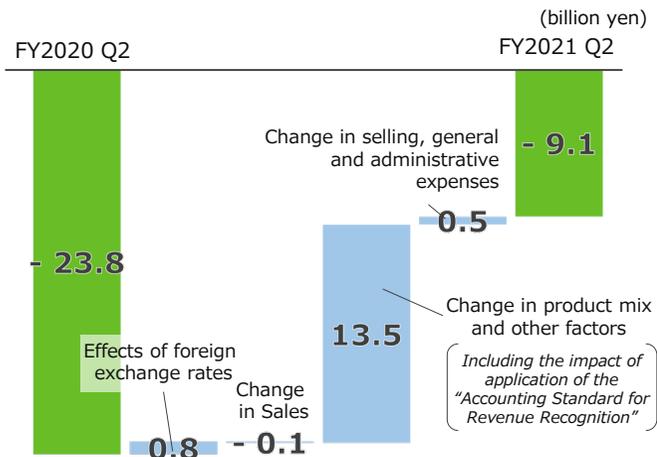
3 Details by Segment -Aerospace systems-

(Billion Yen)

	FY2020	FY2021		FY2020	FY2021 Forecast				
	Q2 Actual	Q2 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY20	Chg. Vs. Old FCST	Q3-4 FCST
Orders Received	72.4	97.2	+ 24.7	329.5	310.0	310.0	- 19.5	-	212.8
Aerospace	32.1	80.4	+ 48.2	236.2	250.0	250.0	+ 13.8	-	169.6
Aero Engine	40.3	16.8	- 23.5	93.3	60.0	60.0	- 33.3	-	43.2
Net Sales	168.5	※ 133.3	- 35.2	377.7	340.0	※ 320.0	- 57.7	- 20.0	186.7
Aerospace	118.2	105.4	- 12.8	262.5	265.0	245.0	- 17.5	- 20.0	139.6
Aero Engine	50.3	27.9	- 22.4	115.1	75.0	75.0	- 40.1	-	47.1
Operating Profit (Loss)	- 23.8	※ - 9.1	+ 14.7	- 31.6	- 6.0	※ - 10.5	+ 21.1	- 4.5	- 1.4
[Margin]	[- 14.1%]	[- 6.8%]	[+ 7.2pt]	[- 8.3%]	[- 1.7%]	[- 3.2%]	[+ 5.1pt]	[- 1.4pt]	[- 0.7%]

※ As a result of the application of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), net sales decreased by approximately ¥40.2 billion, and operating profit increased by approximately ¥2.1 billion in Q2 from the previous accounting standard. In FY2021, net sales are expected to decrease by approximately ¥61 billion, and operating profit is expected to increase by approximately ¥3 billion from the previous accounting standard.

Details of change in Operating Profit(Loss)



Appendix

Number of aircraft component parts sold to Boeing

	FY'20		FY'21		Change
	Q2	Q1-4	Q2		
767	13	30	17		+ 4
777	14	24	11		- 3
777X	6	9	2		- 4
787	48	77	21		- 27

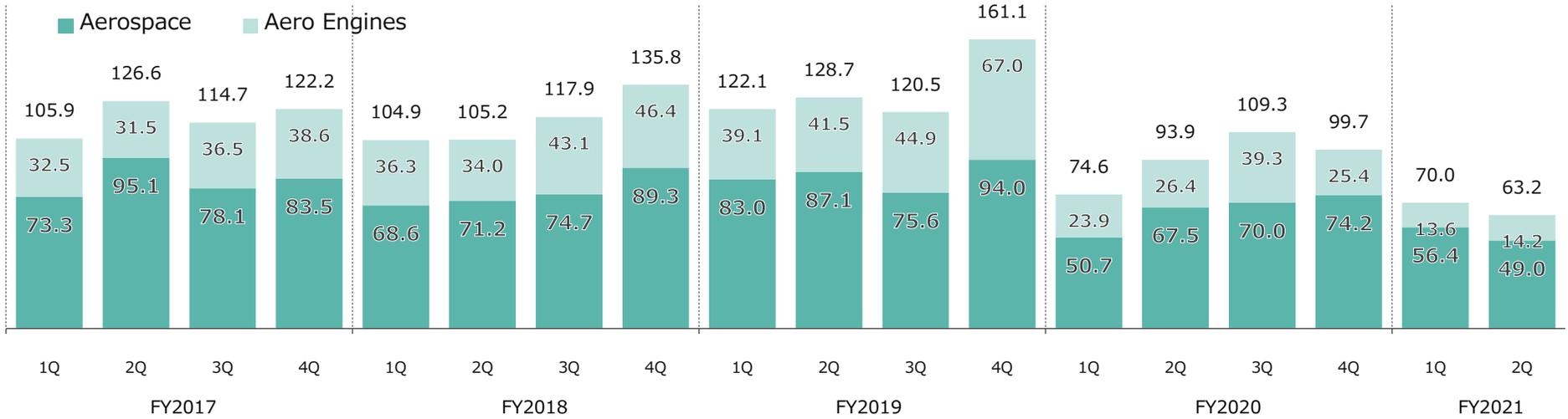
Number of jet engine component parts sold

	FY'20		FY'21		Change
	Q2	Q1-4	Q2		
V2500	-	5	8		+ 8
PW1100G	174	360	227		+ 53

※Number of jet engine component parts sold to Rolls-Royce is not disclosed

3 Details by Segment -Aerospace systems-

Net Sales
(billion yen)

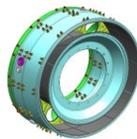


Operating Income
(billion yen)



Market Overview

- Commercial aircraft business
 - Global passenger demand remains weak due to the great impact of COVID-19 except for some domestic short flights in North America and Europe, and demand for aircrafts and aircraft jet engines is sluggish
 - It will take a considerable amount of time for the market to recover to the same level as the conditions before COVID-19
 - However, jet engine business is expected to recover faster than aircraft business
- MOD aircraft business
 - There is a certain demand within tight defense budget
 - Stable orders are expected over the medium- and long- term



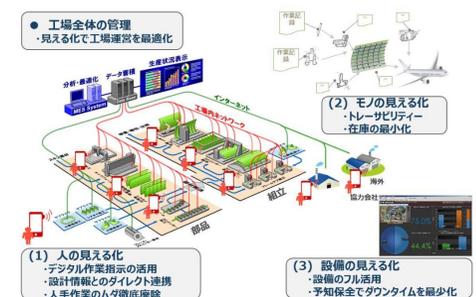
Hydrogen combustor
(decarbonization technology)

Specific Efforts

- ✓ **Securing stable revenue in core business**
 - Cost reductions in existing orders of aircrafts for Boeing and commercial aircrafts jet engines
 - Steady promotion of existing projects of development and mass production for MOD aircrafts and helicopters
- ✓ **Revising technology strategy in accordance with the change in marked trends**
 - Rebuilding R&D in line with future vision
 - Development of environmental technologies for a decarbonized society
- ✓ **Improving financial foundation**
 - Review of fixed cost structure
 - Reduction of inventories through production innovation activities



The First
H145//BK117 D-3 in Japan
(Delivered in August 2021)



Smart-K Project

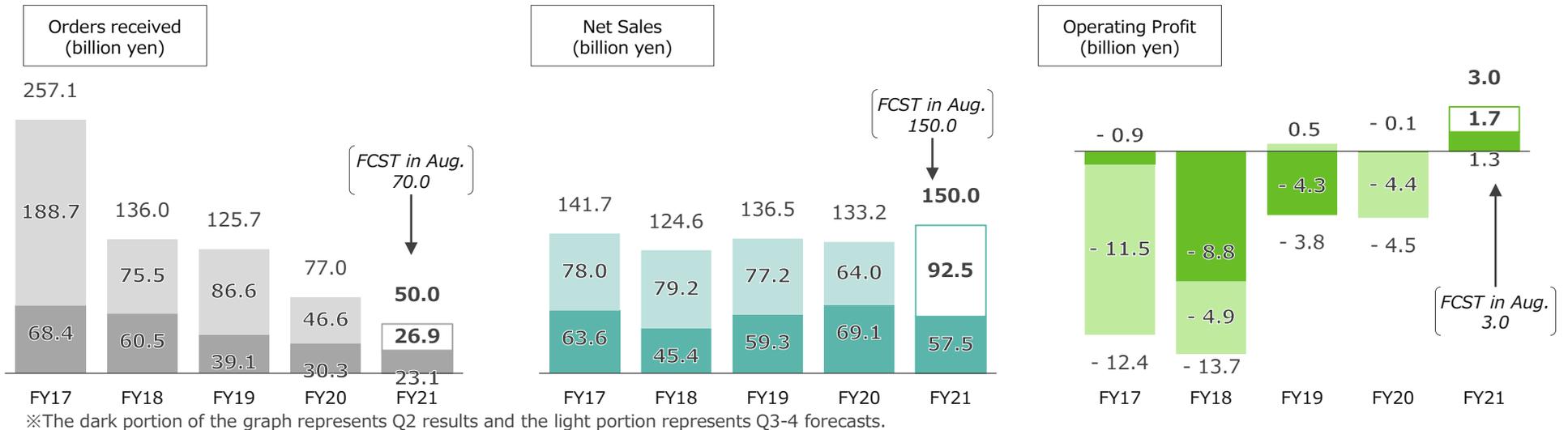
Details by Segment - Rolling Stock -

FY2021.Q2 (vs. FY2020.Q2)

Orders received		Decreased compared with FY2020 Q2, when major orders for Shinkansen were received.
Net Sales		Decreased due to a decrease in other regions despite an increase to the U.S..
Operating profit		Improved due to improvement in profitability of overseas projects due to recovery from the impact of COVID-19, despite a decrease in revenue.

FY2021 forecast (vs. Forecast in August)

Orders received		Revised down due to deferral of domestic projects.
Net Sales		Remained at the same level.
Operating profit		



Details by Segment - Rolling Stock -

(Billion Yen)

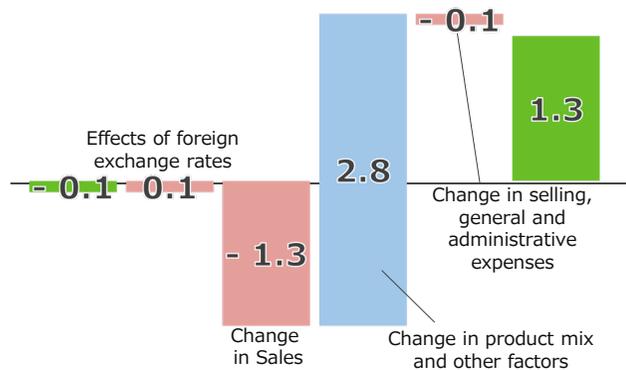
	FY2020	FY2021		FY2020	FY2021 Forecast				
	Q2 Actual	Q2 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY20	Chg. Vs. Old FCST	Q3-4 FCST
Orders Received	30.3	23.1	- 7.2	77.0	70.0	50.0	- 27.0	- 20.0	26.9
<i>Domestic & Asia</i>	22.7	18.9	- 3.8	66.2	66.0	45.5	- 20.7	- 20.5	26.6
<i>North America</i>	7.6	4.2	- 3.4	10.8	4.0	4.5	- 6.3	+ 0.5	0.3
Net Sales	69.1	57.5	- 11.5	133.2	150.0	150.0	+ 16.8	-	92.5
<i>Domestic & Asia</i>	55.0	41.8	- 13.1	107.5	100.0	100.0	- 7.5	-	58.2
<i>North America</i>	14.1	15.7	+ 1.5	25.6	50.0	50.0	+ 24.4	-	34.3
Operating Profit	- 0.1	1.3	+ 1.5	- 4.5	3.0	3.0	+ 7.5	-	1.7
<i>[Margin]</i>	<i>[- 0.2%]</i>	<i>[2.3%]</i>	<i>[+ 2.6pt]</i>	<i>[- 3.4%]</i>	<i>[2.0%]</i>	<i>[2.0%]</i>	<i>[+ 5.4pt]</i>	<i>[-]</i>	<i>[1.8%]</i>

Details of change in Operating Profit(Loss)

(billion yen)

FY2020 Q2

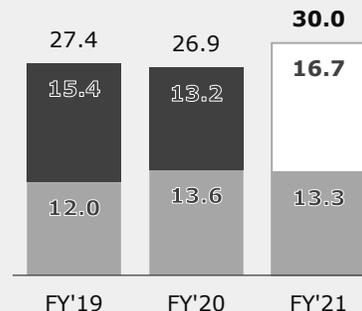
FY2021 Q2



Appendix

Sales in components, overhaul and after-sales service

(billion yen)

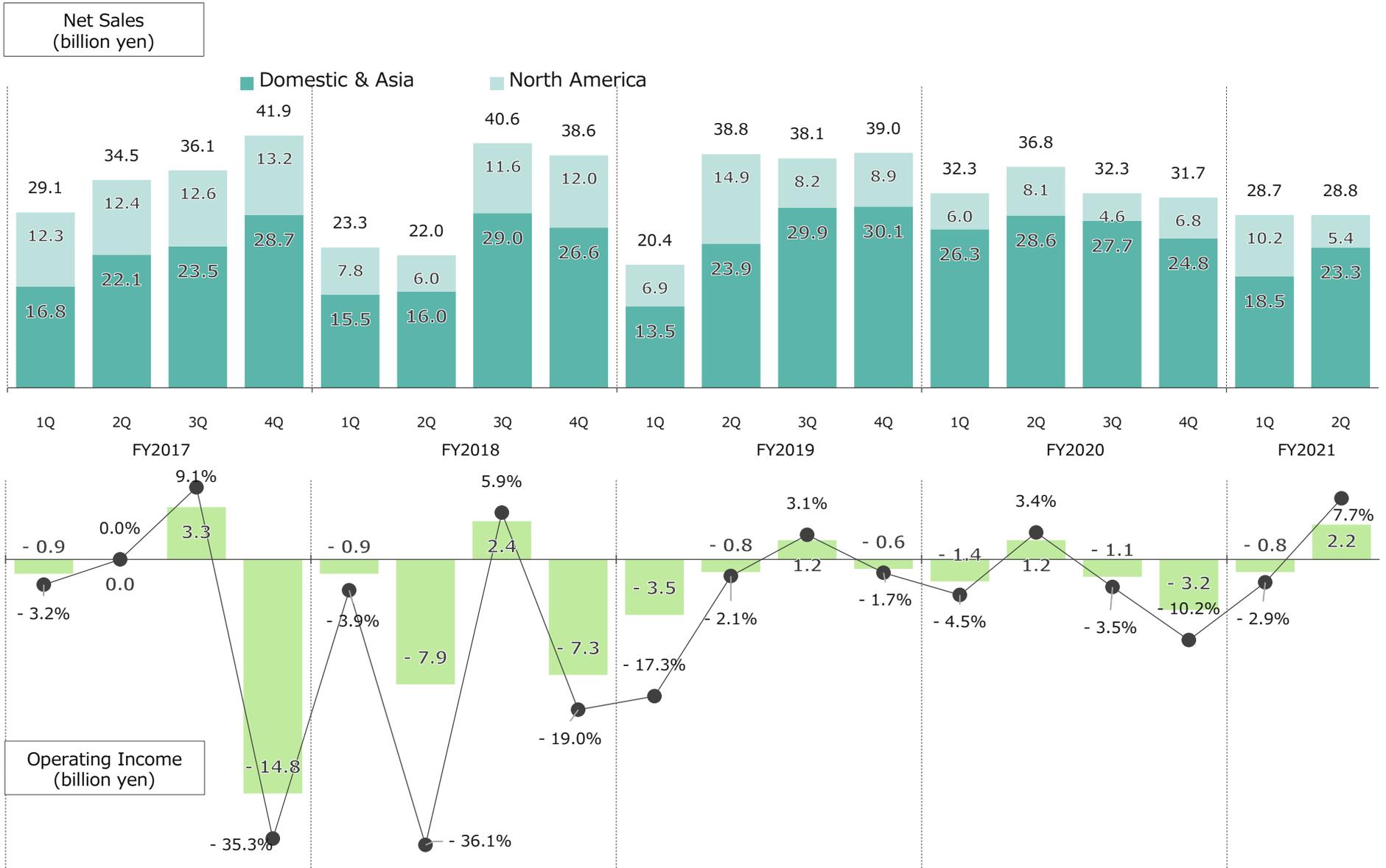


The top row :the forecasts of Q3-4
The bottom row :the results of Q1-2

Progress of the M9 Project for Long Island Rail Road in the United States (End of Sept. 2021)

- 104 cars out of 202 were delivered
- KMM, the North American works, has started production of the last unit, and its delivery is scheduled for Q2 2022

Details by Segment - Rolling Stock -



Market Overview

- The impact of COVID-19
 - Some domestic railway operators are reviewing their railway related investment
 - Delays in overseas projects and postponement or cancellation of bids are becoming a reality
- Medium and long term forecast
 - Stable growth is expected in the railway business, based on the needs of railway infrastructure to deal with the congestion mitigation and environmental measures in emerging countries



Rolling stock for Dhaka Mass
Transit Company Limited

Specific Efforts

- ✓ **Compliance with delivery schedules for overseas projects**

Delivery of the first train to Dhaka **FY2021 Q1**

The first and second train are undergoing functional tests. The third and fourth are shipping

Delivery of prototype trains for R211 **FY2021 Q1**

The 2 prototype trains for R211A (10 cars) are undergoing specification tests at NY. The mass production in KMM is scheduled to start in FY2021 Q3.

Delivery of final train for M9 **FY2022 Q2**

All the trains under the base contract (92 cars) have been delivered by FY2021 Q1, and optional trains are being produced

- Company-wide staffing U.S. works to streamline process and improve productivity and quality through the newly established North America Project Management Task Force

- ✓ **Achieving quality levels trusted by customers**

- Reduction of spoilage and repair costs
- Further promotion of Kawasaki Production System, and installation to U.S. works

- ✓ **Expansion of components sales, after-sales service, and maintenance business**

- Started a remote track monitoring service for U.S. in FY2021 Q1

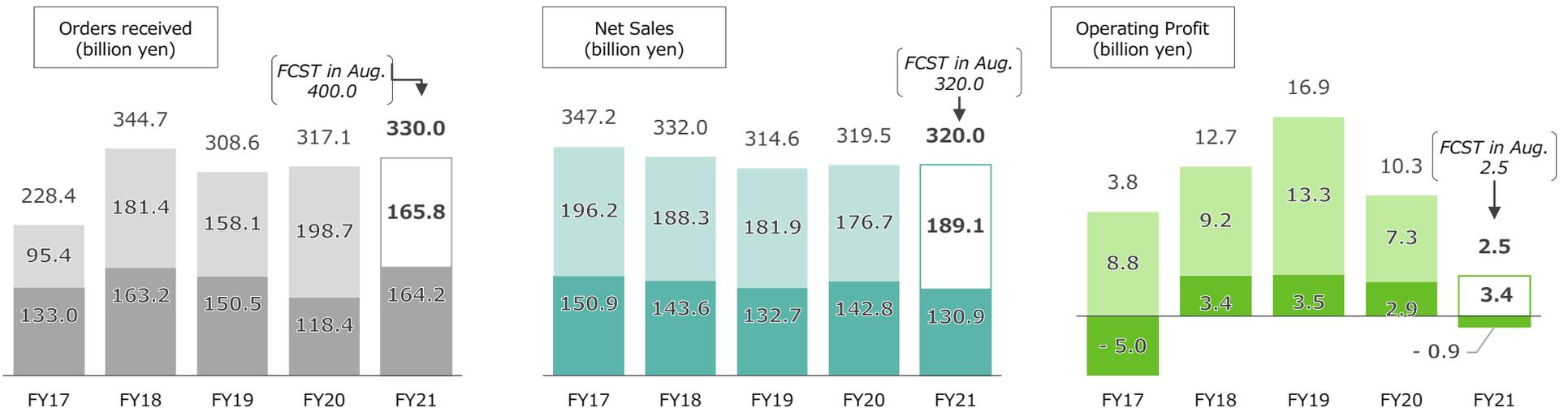
Details by Segment - Energy Solution & Marine Engineering -

FY2021.Q2 (vs. FY2020.Q2)

Orders received	↗	Increased due to major orders for construction and operation of domestic municipal waste incineration plants, orders for LPG/LAG carriers, and orders for other projects.
Net Sales	↘	Decreased due to a decrease in repair work for submarines and decrease in combined cycle power plants and other factors, despite an increase in construction works of LPG carriers.
Operating profit	↘	Deteriorated due to a decrease in revenue and rising raw material prices.

FY2021 forecast (vs. Forecast in August)

Orders received	↘	Revised down due to delays in several projects in Energy System segment, and review of projects in Plant Engineering segment.
Net Sales	→	Remained at the same level due to an increase in repair work for submarines, despite a decrease in revenue in Energy System segment due to project delays.
Operating profit	→	Remained at the same level



※The dark portion of the graph represents Q2 results and the light portion represents Q3-4 forecasts. ※The prior results of previous segment have been reclassified to current segment

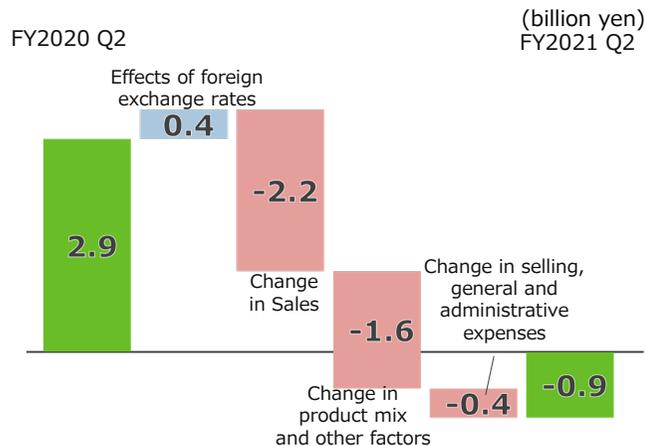
Details by Segment - Energy Solution & Marine Engineering -

(Billion Yen)

	FY2020	FY2021		FY2020	FY2021 Forecast				
	Q2 Actual	Q2 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY20	Chg. Vs. Old FCST	Q3-4 FCST
Orders Received	118.4	164.2	+ 45.8	317.1	400.0	330.0	+ 12.9	- 70.0	165.8
<i>Energy System & Plant Engineering</i>	95.8	137.1	+ 41.3	219.0	335.0	260.0	+ 41.0	- 75.0	122.9
<i>Ship & Offshore Structure</i>	22.5	27.0	+ 4.4	98.1	65.0	70.0	- 28.1	+ 5.0	43.0
Net Sales	142.8	130.9	- 11.8	319.5	320.0	320.0	+ 0.5	-	189.1
<i>Energy System & Plant Engineering</i>	104.5	98.1	- 6.4	240.1	250.0	245.0	+ 4.9	- 5.0	146.9
<i>Ship & Offshore Structure</i>	38.2	32.8	- 5.4	79.4	70.0	75.0	- 4.4	+ 5.0	42.2
Operating Profit	2.9	- 0.9	- 3.8	10.3	2.5	2.5	- 7.8	-	3.4
<i>[Margin]</i>	<i>[2.0%]</i>	<i>[- 0.6%]</i>	<i>[- 2.7pt]</i>	<i>[3.2%]</i>	<i>[0.7%]</i>	<i>[0.7%]</i>	<i>[- 2.5pt]</i>	<i>[+ 0.0pt]</i>	<i>[1.7%]</i>

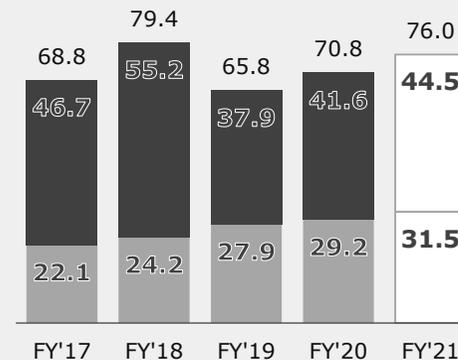
※ The prior results of previous segment have been reclassified to current segment

Details of change in Operating Profit(Loss)

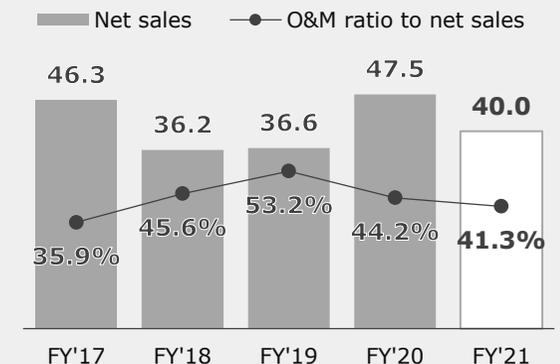


Appendix

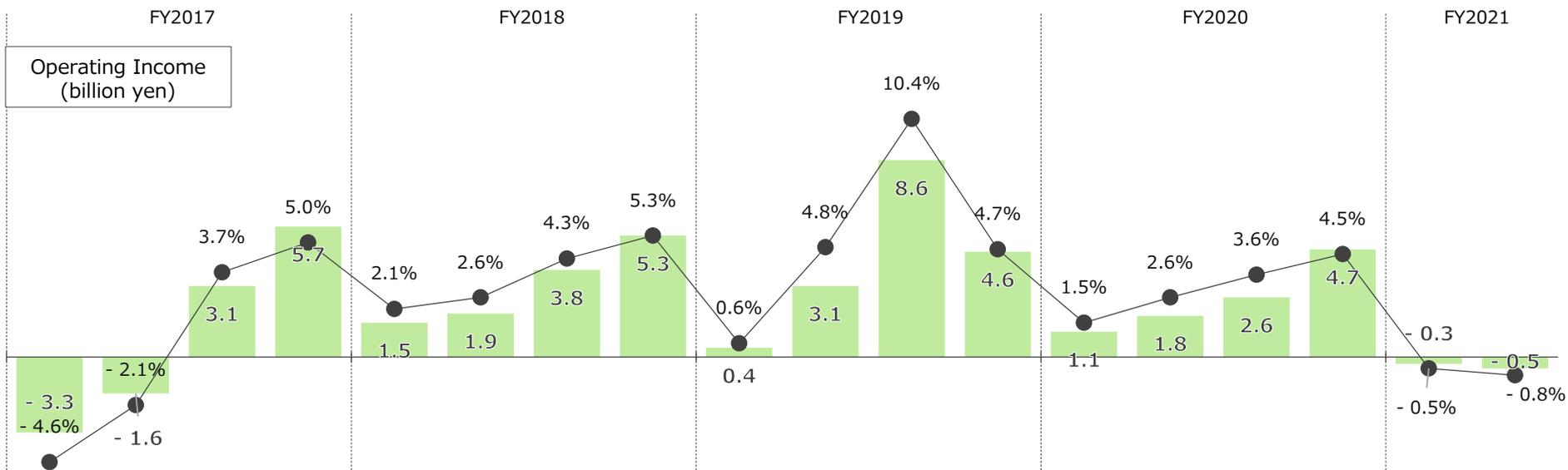
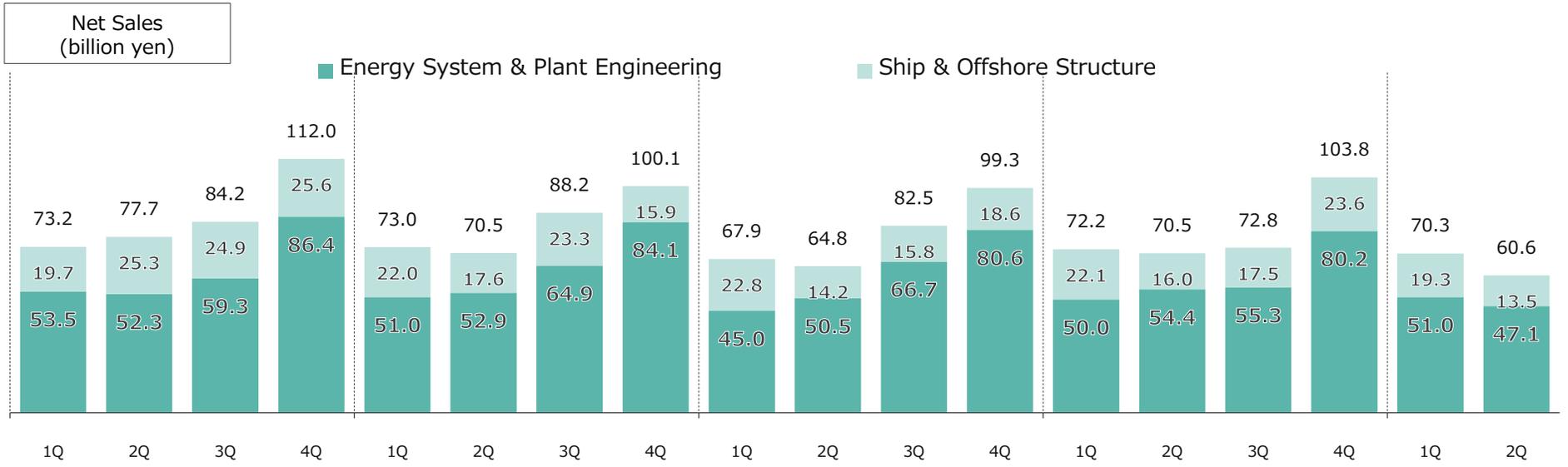
Sales of major products in the energy business
above : components
below : after-sales service (billion yen)



Sales of municipal waste incineration plants (billion yen)



Details by Segment - Energy Solution & Marine Engineering -



※ The prior results of previous segment have been reclassified to current segment

Market Overview

● Energy system & Plant Engineering

Domestic	Emerging Markets
Steady demand for distributed power plants and municipal waste incineration plants is expected to continue	Steady demand for distributed power plants and other energy infrastructure is expected to remain

● Ship & Offshore Structures

Commercial ships	Submarines and others
Inquiries of LPG carriers are increasing, as demand for ammonia is expected to increase.	Stable orders for submarines are expected

● Entire segment

COVID-19 and other risks	Carbon neutrality
<ul style="list-style-type: none"> - Demand is recovering - Prices of raw materials and logistics costs are rising due to the rapid normalization of the economy. 	Inquiries and requests for cooperation are increasing regarding decarbonization solutions, including hydrogen products.

Specific Efforts

✓ Focus on sales activities

Topic

Consecutive orders for LPG/LAG carriers of 86,700m³ class

- Orders received from Kawasaki Kisen Kaisha and ENEOS Ocean
- Scheduled to be built at Sakaide Works
- Continue to promote sales activities to increase orders, against the backdrop of increasing inquiries and recovery of shipping market



Image of LPG/LAG carriers of 86,700m³ class by LPG fuel

✓ Establishing a leading position in the decarbonization field

- Japanese Government Green Innovation Fund was awarded for the establishment of a large-scale liquefied hydrogen supply chain, proposed by Kawasaki as the lead manager (See page.36 for the detail)
- HyEng Corporation was established by three of Japan's leading marine engine manufacturers: Kawasaki, Yanmer Power Technology, and Japan Engine, to pursue joint development of world-leading marine hydrogen-fueled engine and promoting the use of hydrogen fueled ships in the future

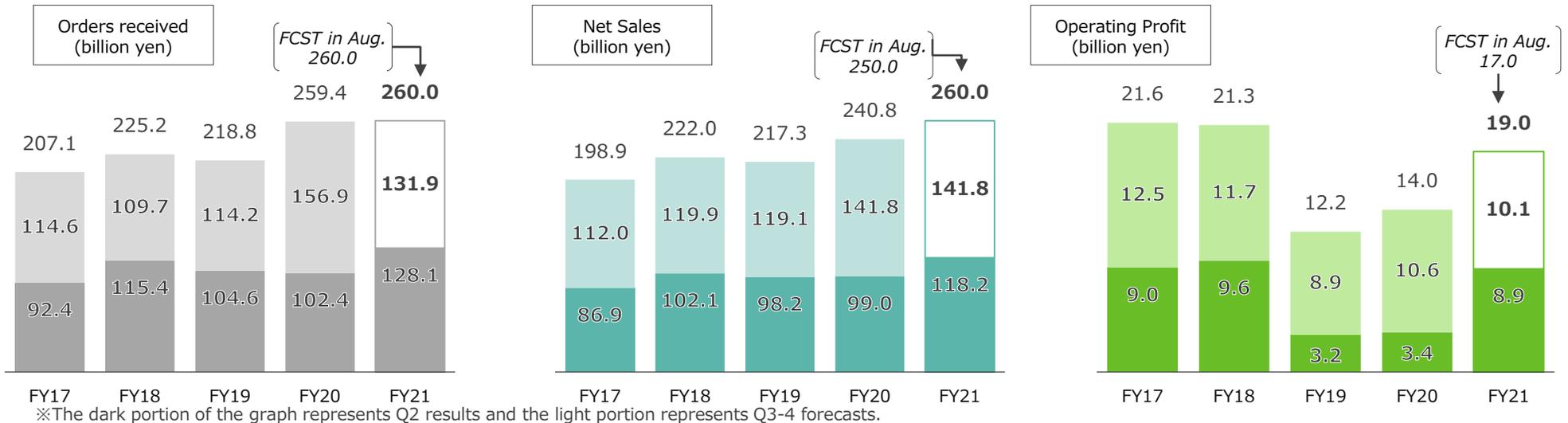
3 Details by Segment - Precision Machinery & Robot -

FY2021.Q2 (vs. FY2020.Q2)

Orders received	↗	Increased due to an increase in hydraulic components for construction machinery and various robots including robots for semiconductor manufacturing equipment.
Net Sales	↗	Same as above.
Operating profit	↗	Increased due to an increase in revenue.

FY2021 forecast (vs. Forecast in August)

Orders received	→	Remained at the same level.
Net Sales	↗	Revised up due to an increase in revenue in hydraulic components for construction machinery and robots for semiconductor manufacturing equipment.
Operating profit	↗	Revised up due to an increase in revenue and other factors.

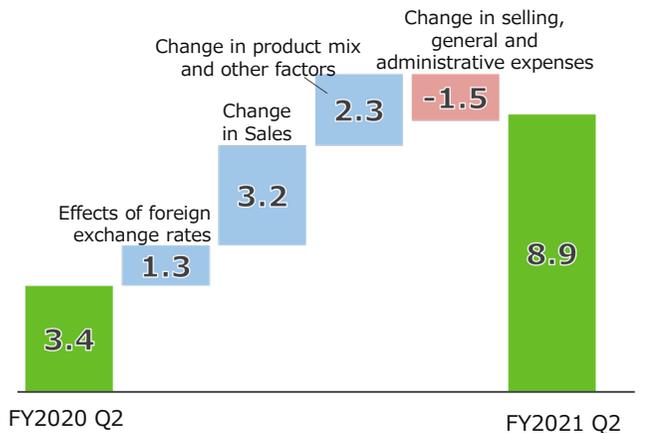


Details by Segment - Precision Machinery & Robot -

(Billion Yen)

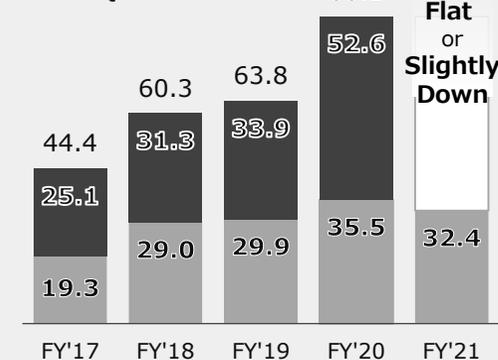
	FY2020	FY2021		FY2020	FY2021 Forecast				
	Q2 Actual	Q2 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY20	Chg. Vs. Old FCST	Q3-4 FCST
Orders Received	102.4	128.1	+ 25.6	259.4	260.0	260.0	+ 0.6	-	131.9
Hydraulic Components & Systems	71.3	78.4	+ 7.0	172.6	165.0	165.0	- 7.6	-	86.6
Robotics	31.0	49.6	+ 18.5	86.7	95.0	95.0	+ 8.3	-	45.4
Net Sales	99.0	118.2	+ 19.2	240.8	250.0	260.0	+ 19.2	+ 10.0	141.8
Hydraulic Components & Systems	70.7	78.5	+ 7.8	165.5	160.0	165.0	- 0.5	+ 5.0	86.5
Robotics	28.2	39.7	+ 11.4	75.2	90.0	95.0	+ 19.8	+ 5.0	55.3
Operating Profit	3.4	8.9	+ 5.5	14.0	17.0	19.0	+ 5.0	+ 2.0	10.1
[Margin]	[3.4%]	[7.5%]	[+ 4.1pt]	[5.8%]	[6.8%]	[7.3%]	[+ 1.4pt]	[+ 0.4pt]	[7.1%]

Details of change in Operating Profit(Loss) (billion yen)



Appendix

Sales of hydraulic components to China (billion yen)

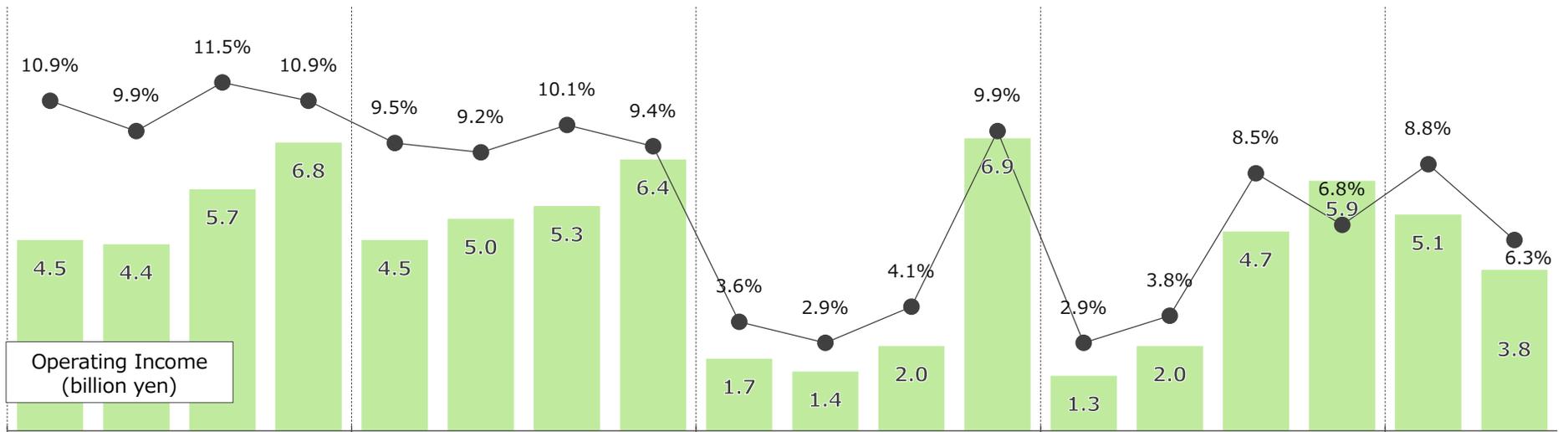
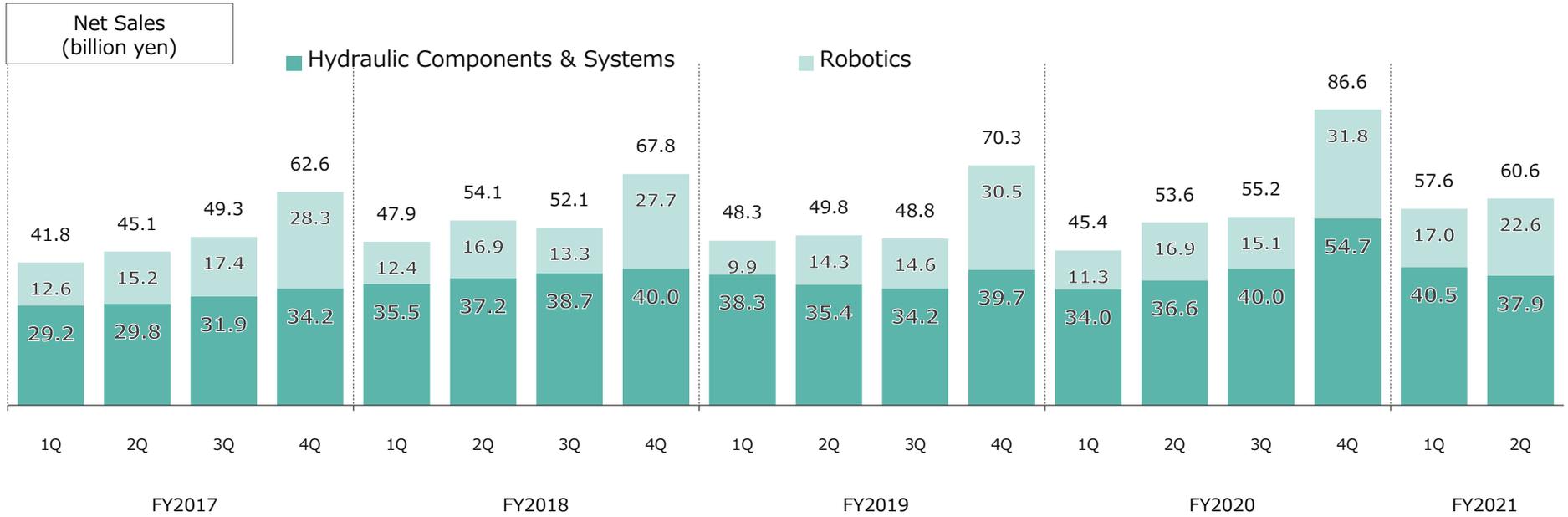


Sales of robots by segment* (billion yen)

	FY'20	FY'21	Change
Automobile assembly and painting	13.5 36.8	16.7 (FCST)36.0	+3.2 -0.8
Semiconductor	10.6 23.8	16.3 (FCST)30.0	+5.6 +6.2
General robots for industrial use and others	6.5 21.2	11.1 (FCST)32.0	+4.5 +10.8
Total	30.7 81.9	44.2 (FCST)98.0	+13.4 +16.1

*Including intercompany sales

Details by Segment - Precision Machinery & Robot -



Market Overview

- Construction machinery
 - High level of demand in China continues in FY2021
 - Demand outside China was recovered from the impact of COVID-19 and remains strong
 - Electrification will be promoted due to the environmental regulations
 - Automation and autonomy will be promoted due to the decline of skilled workers
- Robots
 - General purpose robots for industrial use markets is good, particularly in regions where recovery from the impact of COVID-19 is rapid.
 - In semiconductor markets, demand is strong due to increased capital investment.

Specific Efforts

✓ Developing electrification and automation technology for construction machinery

- Development and supply of the latest hydraulic equipment and systems for electrification and automation to support customers



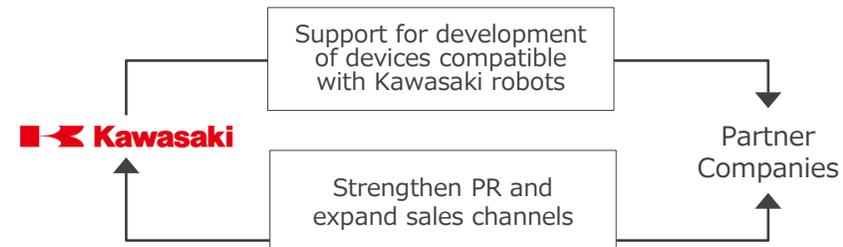
✓ Promotion of open innovation

- K-AddOn was launched in June, 2021.

K-AddOn

A platform that makes devices of our partner companies with guaranteed connectivity to Kawasaki robots widely available to the public.

- ▶ System integrators and robot users can use the "K-AddOn" registration device without verifying connectivity.



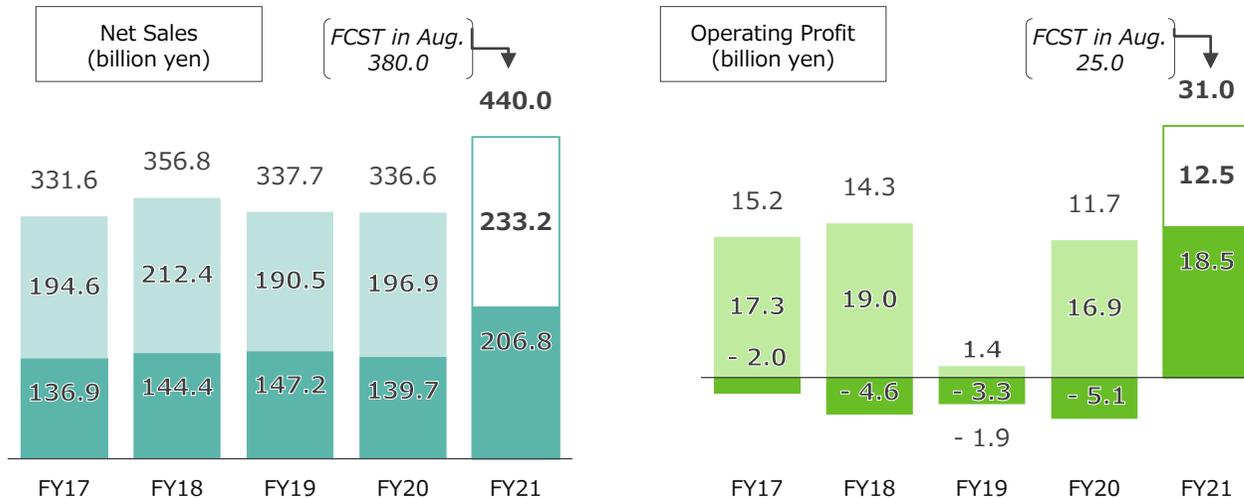
3 Details by Segment - Motorcycle & Engine -

FY2021.Q2 (vs. FY2020.Q2)

- Net Sales** ↑ Increased due to an increase in motorcycles for North America, Europe and Southeast Asia, and an increase in general-purpose gasoline engines for North America.
- Operating profit** ↑ Increased due to an increase in revenue, depreciation of yen compare to Q2 FY2020, and other factors.

FY2021 forecast (vs. Forecast in August)

- Net Sales** ↑ Revised up due to strong demand in developed countries.
- Operating profit** ↑ Revised up due to an increase in revenue and changes in foreign exchange assumptions, despite rising logistics costs and raw material prices.



※The dark portion of the graph represents Q2 results and the light portion represents Q3-4 forecasts.

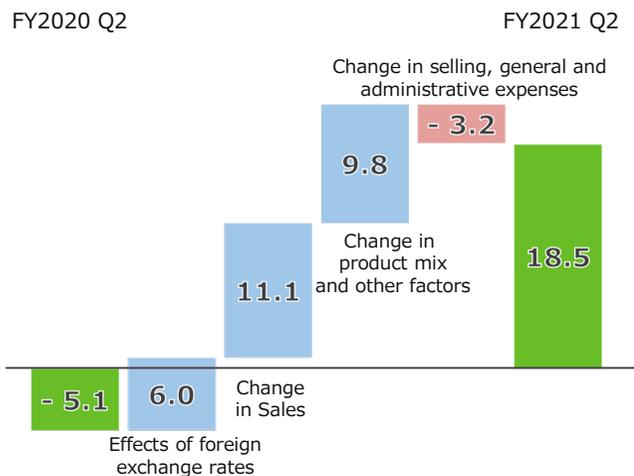
3 Details by Segment - Motorcycle & Engine -

(Billion Yen)

	FY2020	FY2021		FY2020	FY2021 Forecast				
	Q2 Actual	Q2 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY20	Chg. Vs. Old FCST	Q3-4 FCST
Net Sales	139.7	206.8	+ 67.0	336.6	410.0	440.0	+ 103.4	+ 30.0	233.2
Motorcycles for developed countries	48.8	78.6	+ 29.7	114.2	148.0	170.0	+ 55.8	+ 22.0	91.4
Motorcycles for emerging market	26.1	45.4	+ 19.3	67.4	88.0	88.0	+ 20.6	-	42.6
Utility Vehicles, ATVs & PWC	44.7	48.5	+ 3.8	101.4	117.0	112.0	+ 10.6	- 5.0	63.5
General-purpose gasoline engines	20.0	34.1	+ 14.0	53.5	57.0	70.0	+ 16.5	+ 13.0	35.9
Operating Profit	- 5.1	18.5	+ 23.7	11.7	25.0	31.0	+ 19.3	+ 6.0	12.5
[Margin]	[- 3.6%]	[8.9%]	[+ 12.6pt]	[3.4%]	[6.0%]	[7.0%]	[+ 3.5pt]	[+ 0.9pt]	[5.3%]

Details of change in Operating Profit(Loss)

(billion yen)



Appendix

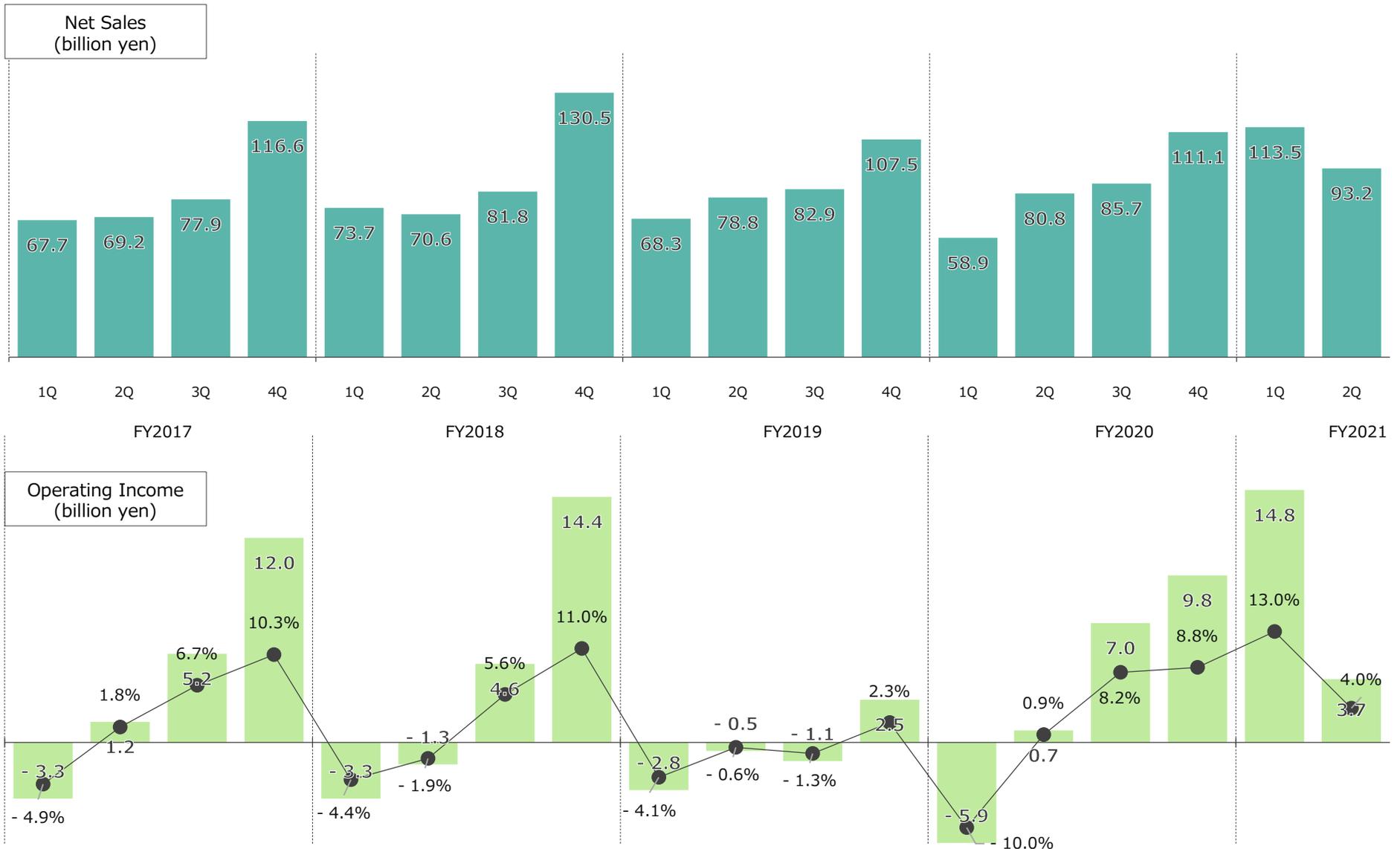
Wholesales of motorcycles by country

Developed countries	(Thousand units)		
	FY'20 Q2	FY'21 Q2	Change
Japan	7	13	+ 6
U.S.	17	38	+ 21
Canada	2	3	+ 1
Europe	28	33	+ 5
Australia	5	5	+ 0
Total	61		+ 34

Emerging countries	(Thousand units)		
	FY'20 Q2	FY'21 Q2	Change
Brazil	4	5	+ 0
Thailand	3	3	+ 0
Philippines	52	65	+ 12
Indonesia	8	21	+ 13
China	10	20	+ 9
Others	4	8	+ 4
Total	84	124	+ 40

Wholesales of four-wheeler and PWC :
 FY20' Q2 35 thousand units
 FY21' Q2 35 thousand units

Details by Segment - Motorcycle & Engine -



3 Details by Segment - Motorcycle & Engine -

Market Overview

- U.S.
 - Demand for off-road motorcycles and four-wheelers remains strong
 - Strong demand is expected to continue
- Europe
 - Retail markets recovered from the impact of COVID-19
- Southeast Asia
 - Improved YoY, but outlook remains uncertain
- Supply Chain risks
 - Shortage of parts such as semiconductor related parts and logistics disruption affect our product supply



SxS TERYX KRX 1000
popular in the U.S.



EV Project
EICMA2019

Specific Efforts

- ✓ **Supplying products as much as demanded**
 - All efforts to achieve production plans
 - Changing production and sales plans promptly according to the available parts, if production cannot be carried out as planned due to logistics disruption or insufficient parts supply
- ✓ **Expansion of the four wheeler business and electrification**
 - Focus on development investment to increase four wheeler production and decarbonization
 - 30 billion yen investment in U.S. Plant and Mexico Plant in 5 years to expand production capacity
 - Accelerating development toward mass production of BEVs and HEVs
- ✓ **Strict control of fixed cost to slimming down**
 - Continuation of concrete measures to thoroughly reduce fixed costs
 - R&D, however, is promoted
- ✓ **Securing Free Cash Flows**
 - Aiming to secure stable FCF for future investment

4 Shareholder Return

Dividend Policy

- 1 Future business forecasts, Financial conditions such as free cash flow and debt-to-equity ratio, and other factors
- 2 Stable dividends

▶ The medium- to long-term consolidated dividend payout ratio

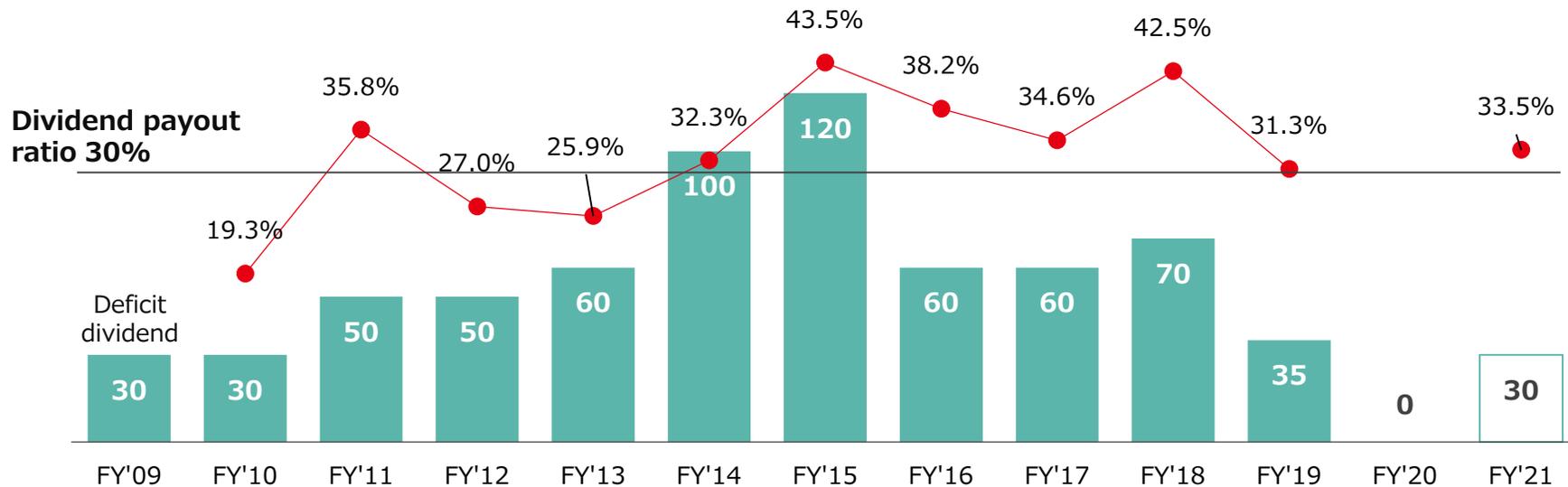
30%

Dividend for FY2021

- The forecast of operating profit was maintained
- The forecast of net income attributable to owners of the parent was revised down by 2 billion yen, due to an increase in non-operating loss
- Supply chain risk still remains

▶ **Interim** dividend is **20 yen** per share

Full year dividend is **30 yen** per share
(dividend payout ratio of **33.5%**)





Japanese Government Green Innovation Fund was awarded for the establishment of a large-scale liquefied hydrogen supply chain

- **Major step** to achieve a hydrogen supply cost of 30 yen/Nm³ (FOB) in 2030.
- Japan Suiso Energy, a 100% subsidiary of Kawasaki, ENEOS and Iwatani will conduct a large-scale commercialization demonstration project to produce tens of thousands of tons hydrogen per year.
- Kawasaki plans to supply facilities necessary for the project, including a 16,000m³ class liquefied hydrogen carriers and 50,000m³ class liquefied hydrogen on-shore storage tank.

Awarded Projects

1. Commercial demonstration of the liquefied hydrogen supply chain (FY2021~2029)
2. Development of large-scale and efficient facilities for the hydrogen liquefaction plant (FY2021~2030)

Total Investment^{※1} :
Approx. ¥ 300 bn

※1 Required for demonstration and development

Government Support^{※2} :
 approx. ¥220 bn

※2 The scale of governmental support is approximate and may change depending on the progress at Stage Gates.



Outline of Green Innovation Fund

In October 2020, Japan declared "2050 Carbon Neutral" and set a goal of reducing greenhouse gas emissions to zero as a whole by 2050. (Omitted)

It is necessary to significantly accelerate current efforts such as structural transformation of the energy and industrial sectors and innovation through bold investment.

For this reason, through the Green Innovation Fund project, a **2 trillion yen fund** will be created in NEDO, and the public and private sectors will share ambitious and concrete goals, and for 10 years, for companies that will tackle these as management issues.

We will continue to support from research and development / demonstration to social implementation.



Excerpt from the website of
 New Energy and Industrial Technology
 Development Organization(NEDO)
 November,9 2021

Government support
26, Aug. Awarded



Brown Coal from Australia^{※2}
CCS^{※2}

Renewable Energy



Government support
26, Oct. Awarded

Development of marine hydrogen-fueled engine and system^{※4}



※4 hydrogen fuel tank and fuel supply system

Government support
5, Nov. Awarded

Technological development of hydrogen-powered aircrafts



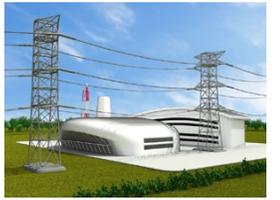
Industrial Equipment
• Hydrogen gas turbine
• Hydrogen gas engine and others



Mobility
• Battery EVs
• Hydrogen fueled-motorcycles



Power Plants
• Combined Cycle Power plants and others



※1 Kawasaki coordinates the entire receiving and shipping base, including engineering.
 ※2 Whether hydrogen will generated from fossil fuels (+CCS) or from renewable energy is yet to be determined.
 ※3 Kawasaki will provide hydrogen liquefaction plants and on-shore storage tanks.

✓ Strategy of automated PCR viral testing service

- Expanding service for passengers at airports

PCR Test Center launched at Kansai International Airport and started a pre-departure PCR viral testing service for international passengers in September 2021.

- Expanding screening testing service

Derestriction is expected based on the combination of "Vaccination and PCR viral testing", in order to restore economic activity.

Enabling **3-hour** issuance of Negative Result Certificates



Medical interview



Specimen collection



Issuance of certificates of negative test results

Phases that leverage our strengths

Short time
Mass processing
High accuracy

→ Demand shift from Monitoring to **Screening**

for all kinds of events/ companies/ educational institutions etc...

Screening testing

Purpose	Detect early signs of the spread of infection
Method	Detection of patients with or expected to develop disease

Monitoring testing

Purpose	Conducted for visitors to inspection spots in downtown areas
Method	"Screening" of asymptomatic people and people of concern

In addition to expanding to other international airports, Kawasaki aims to introduce PCR viral testing service for inbound passengers.



Joint Venture Company for Tunnel Boring Machine(TBM) “Underground Infrastructure Technologies Corporation” began operation

- Kawasaki integrated its TBM business with Hitachi Zosen and established Underground Infrastructure Technologies Corporation(UGITEC), as a 50-50 joint venture, on October 1, 2021.
- UGITEC aims to expand its TBM business both in Japan and overseas by leveraging the sales and technological capabilities of the two companies, and their wide variety of product lineups and supply chains, as well as synergies from integration.



The background

- Domestic demand will shrink over the medium to long-term
- Demand in India and Southeast Asia will remain
- Overwhelming competitor in the global market

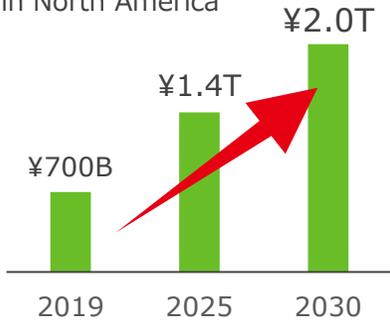


aims to secure orders for domestic projects and increase orders for overseas projects, with **Increased available resources** and **Improved the technology level.**

✓ Kawasaki Motors to invest in North American Production

- Strengthen the off-road four-wheeler business in North America, where the market is expanding.
- Strengthen the turf business, which is expanding due to population growth and strong housing demand in the U.S..

Off-road four-wheeler market in North America



U.S. plant:
Increase production capacity by March 2023

New Mexico plant:
Launch production in FY2023

To invest **¥30 Billion** in 5 years

Turf business market riding lawn mowers in North America



New U.S. plant:
Manufacture general-purpose gasoline engines for lawnmowers.
Go into operation in May, 2022.



Off-road Four-wheeler

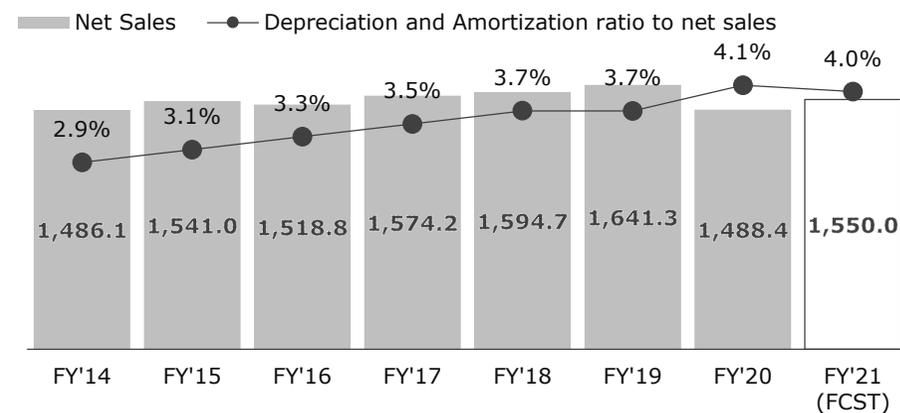
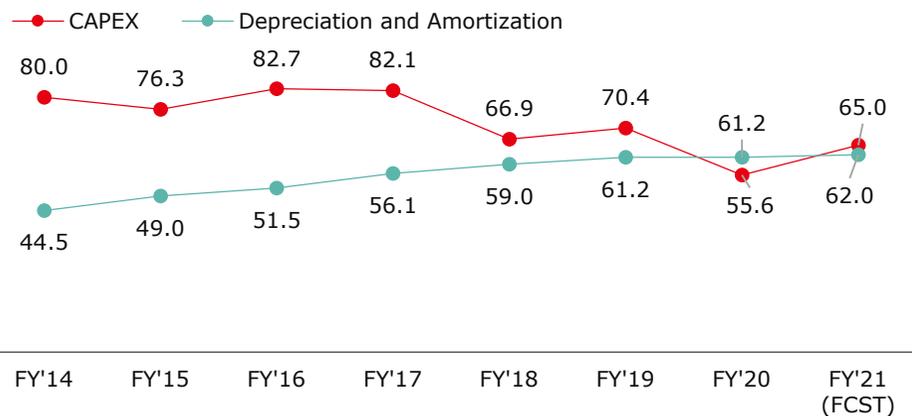


Riding Lawn Mower

Appendix - CAPEX, Depreciation and Amortization, R&D Expenses, Number of employees -

(Billion Yen, Persons)

	FY2020	FY2021		FY2020 Actual	2022年度			
	Q2 Actual	Q2 Actual	Change		Old FCST	New FCST	Chg. Vs. FY20	Chg. Vs. Old FCST
CAPEX	29.6	23.4	- 6.2	55.6	56.0	65.0	+ 9.4	+ 9.0
Depreciation and amortization	30.1	29.8	- 0.2	61.2	63.5	62.0	+ 0.8	- 1.5
R & D expenses	19.0	19.8	+ 0.7	44.9	49.5	49.5	+ 4.6	-
Number of Employees				36,691	37,300	37,300	+ 61	-
Domestic				26,901	27,400	27,400	+ 50	-
Overseas				9,790	9,900	9,900	+ 11	-



● Order Backlog

(billion yen)

	FY20 Q2	FY21 Q2	
	Actual	Actual	Change
Aerospace Systems	479.9	494.8	+ 14.9
Rolling Stock	460.6	408.9	- 51.7
Energy Solution & Marine Engineering	452.3	507.6	+ 55.2
Precision Machinery & Robot	54.1	79.0	+ 24.9
Motorcycle & Engine	-	-	-
Others	25.2	27.6	+ 2.4
Total	1,472.3	1,518.2	+ 45.8

● Net sales by region

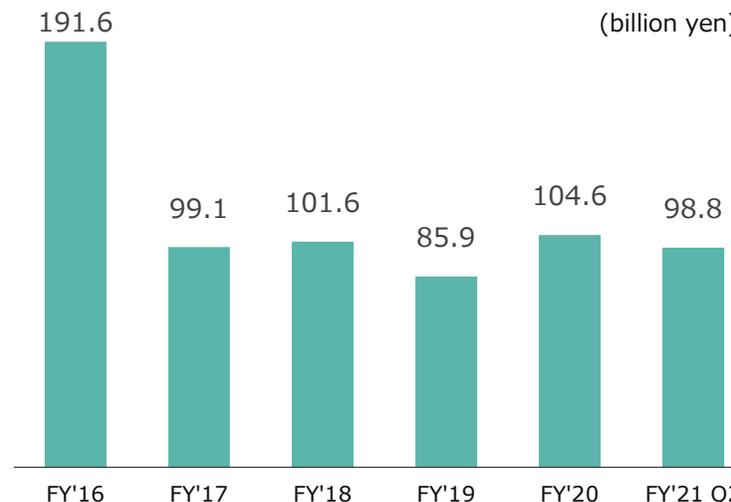
(billion yen)

	FY20 Q2	FY21 Q2	
	Actual	Actual	Change
Japan	311.8	289.6	▲ 22.2
USA	143.0	164.7	+ 21.7
Europe	65.0	59.3	▲ 5.7
Asia	115.7	134.0	+ 18.3
Other	21.6	33.2	+ 11.6
Total	657.3	681.0	+ 23.7

※ classified by country or region based on the customer's location.

● Order Backlog in Ship & Offshore

(billion yen)



● Ship orders received and delivery year

(number of ships)

	FY'21 Received Orders	Delivery Year					Order Backlog
		FY'21		FY'22	FY'23	FY'24	
		Actual	3Q~				
LNG Carrier		-	-	-	-	-	-
LPG Carrier	2	1	2	4	2	-	8
Submarine		-	-	1	-	1	2
Others		-	-	-	-	-	-
Total	2	1	2	5	2	1	10

● Net Sales in Foreign Currencies by Segment (billion USD)

	FY2020	FY2021	
	Actual	Actual	Q3-4 FCST
Aerospace Systems	0.24	0.25	0.44
Rolling Stock	0.03	0.04	0.01
Energy Solution & Marine Engineering	0.10	0.10	0.26
Precision Machinery & Robot	0.08	0.10	0.08
Motorcycle & Engine	0.15	0.26	0.32
Total	0.60	0.76	1.11

※ Impact on profit by FX fluctuation of 1 yen

● Weighted-average exchange rates (EUR/JPY)

FY2019 actual	121.70
FY2020 actual	124.61
FY2021 Q2 actual	131.04
FY2021 Q3-4 forecast	132.00

● Net Sales in Foreign Currencies (billion EUR)

FY2019 actual	0.44
FY2020 actual	0.32
FY2021 Q2 actual	0.18
FY2021 Q3-4 forecast	0.32

※ Impact on profit by FX fluctuation of 1 yen

世界の人々の豊かな生活と地球環境の未来に貢献する
“Global Kawasaki”