

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

January 30, 2014

For nine months ended December 31, 2013 and 2012 and one year ended March 31, 2013

(Consolidated)

Operating results

		Millions	Thousands of U.S. dollars				
	Nine m	onths ended	Nine	months ended	Nine months ended		
	Dec	. 31, 2013	Dec. 31, 2012		Dec. 31, 2013		
Net sales	¥	920,852	¥	885,896	\$	8,736,736	
Operating income		46,079		22,920		437,182	
Net income		23,292		19,343		220,986	
Earnings per share (Yen)		13.9		11.5			

Financial condition

	M	illions of yen / 7	d shares	Thousands of U.S. dollars			
	Dec	As of c. 31, 2013	As of March. 31,2013			As of Dec. 31, 2013	
Total assets	¥	1,673,392	¥	1,466,290	\$	15,876,584	
Net assets		352,243		349,881		3,341,963	
Number of shares issued and outstanding		1,671,756		1,671,792			
Equity Ratio		20.2%		23.0%			

Cash flows

		Millions	Thousands of U.S. dollars					
	Nine m	onths ended	Nine	months ended	Nine months ended			
	Dec	. 31, 2013	De	ec. 31, 2012	Dec. 31, 2013			
Operating activities	¥	(82,941)	¥	(104,274)	\$	(786,916)		
Investing activities		(62,728)		(66,116)		(595,142)		
Financing activities		141,841		168,493		1,345,740		
Cash and cash equivalents at end of term		31,126		29,587		295,313		

Fiscal year forecast

scal year forecast	Millions of yen								
		Net sales		perating income	Net income				
One year ending March 31, 2014	¥	1,400,000	¥	63,000	¥	34,000			

(Consolidated)

- 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 \(\frac{\pma}{105.40} = \\$1\), the rate prevailing as of December 31, 2013, solely for the convenience of the readers.

Condensed Consolidated Balance Sheets

As of December 31 and March 31, 2013

					TH	nousands of
		Millions	s of yen			U.S. dollars
		As of		As of		As of
	D	ec. 31, 2013	M	ar. 31, 2013	D	ec. 31, 2013
Assets:						_
Current assets :						
Cash on hand and in banks	¥	32,976	¥	38,525	\$	312,865
Receivables, less allowance		488,235		446,328		4,632,211
Inventories		527,544		460,105		5,005,161
Other current assets		85,797		71,856		814,013
Total current assets		1,134,552		1,016,814		10,764,250
Investments and long-term loans less allowance		98,462		83,304		934,175
Net property, plant and equipment		368,093		305,793		3,492,343
Intangible and other assets		72,285		60,379		685,816
Total assets	¥	1,673,392	¥	1,466,290	\$	15,876,584
Liabilities and net assets :						
Current liabilities :						
Short-term borrowings						
and current portion of long-term debt	¥	393,443	¥	229,857	\$	3,732,856
Payables		269,644		281,063	•	2,558,292
Advances from customers		132,556		108,214		1,257,647
Other current liabilities		134,233		163,406		1,273,558
Total current liabilities		929,876		782,540		8,822,353
Long-term liabilities :		<u>, </u>				, ,
Long-term debt, less current portion		257,429		254,796		2,442,400
Others		133,844		79,073		1,269,868
Total long-term liabilities		391,273		333,869	-	3,712,268
Net assets:		<u>, </u>				, ,
Common stock		104,484		104,484		991,309
Capital surplus		54,393		54,394		516,062
Retained earnings		202,201		198,528		1,918,415
Treasury stock		(41)		(27)		(388)
Net unrealized gains on securities		5,891		4,524		55,892
Gains (losses) on hedging items		(8,351)		(5,998)		(79,231)
Foreign currency translation adjustments		54		(17,665)		512
Remeasurements of defined benefit plans		(19,944)		-		(189,222)
Minority interests	_	13,556	_	11,641	_	128,614
Total net assets		352,243		349,881		3,341,963
Total liabilities and net assets	¥	1,673,392	¥	1,466,290	\$	15,876,584

Condensed Consolidated Statements of Income

For nine months ended December 31, 2013 and 2012

1 of time months chaca December 31, 2013 and	2012	Millions	of ven				ousands of U.S. dollars
	Nin	e months ended	Nine mon	ths ended	 %		months ended
		Dec. 31, 2013	Dec. 31	, 2012	Change	D	ec. 31, 2013
Net sales	¥	920,852	¥	885,896	+4%	\$	8,736,736
Cost of sales		750,864		748,339			7,123,947
Gross profit		169,988		137,557			1,612,789
Selling, general and administrative expenses		123,909		114,637			1,175,607
Operating income		46,079		22,920	+101%		437,182
Other income (expenses):							
Interest and dividend income		1,075		1,928			10,199
Equity in income of unconsolidated							
subsidiaries and affiliates		4,039		7,082			38,320
Interest expense		(3,011)		(3,131)			(28,567)
Other, net		(9,453)		1,038			(89,687)
Income before income taxes and							
minority interests		38,729		29,837			367,447
Income taxes		(13,658)		(8,694)			(129,583)
Minority interests in net income of		• • •					
consolidated subsidiaries		(1,779)		(1,800)			(16,878)
Net income	¥	23,292	¥	19,343	+20%	\$	220,986

Segment information Information by reportable segment

					N	Iillions of yen				
					Ni	ne months ended				
						Dec. 31, 2012				
		External	Inte	ersegment		Total	Operating		Operating	
		sales		sales	sales		expenses		income (loss)	
Ship & Offshore Structure	¥	68,629	¥	1,446	¥	70,075	¥	65,658	¥	4,417
Rolling Stock		94,181		2,468		96,649		97,234		(585)
Aerospace		165,848		1,656		167,504		158,158		9,346
Gas Turbine & Machinery		144,667		12,227		156,894		152,239		4,655
Plant & Infrastructure		71,132		11,460		82,592		78,880		3,712
Motorcycle & Engine		158,855		513		159,368		161,386		(2,018)
Precision Machinery		93,830		9,382		103,212		98,361		4,851
Other		88,754		23,536		112,290		110,789		1,501
Total		885,896		62,688		948,584		922,705		25,879
Eliminations and corporate		-		(62,688)		(62,688)		(59,729)		(2,959)
Consolidated total	¥	885,896	¥	-	¥	885,896	¥	862,976	¥	22,920

	Millions of yen										
			Nine months ende	d							
			Dec. 31, 2013								
	External	Intersegment	Total	Operating	Operating						
	sales	sales sales		expenses	income (loss)						
Ship & Offshore Structure ¥	58,635	¥ 1,168	¥ 59,803	¥ 59,791	¥ 12						
Rolling Stock	97,956	3,734	101,690	95,403	6,287						
Aerospace	187,125	1,468	188,593	167,658	20,935						
Gas Turbine & Machinery	125,368	12,113	137,481	130,589	6,892						
Plant & Infrastructure	58,494	10,776	69,270	68,411	859						
Motorcycle & Engine	213,030	500	213,530	209,492	4,038						
Precision Machinery	84,906	8,717	93,623	86,433	7,190						
Other	95,338	23,852	119,190	116,789	2,401						
Total	920,852	62,328	983,180	934,566	48,614						
Eliminations and corporate	-	(62,328)	(62,328)	(59,793)	(2,535)						
Consolidated total ¥	920,852	¥ -	¥ 920,852	¥ 874,773	¥ 46,079						

		Thousands of U.S. dollars											
		Nine months ended											
		Dec. 31, 2013											
		External	Int	ersegment		Total	Operating		Operating				
		sales		sales		sales		expenses		income (loss)			
Ship & Offshore Structure	\$	556,309	\$	11,081	\$	567,390	\$	567,277	\$	113			
Rolling Stock		929,374		35,427		964,801		905,152		59,649			
Aerospace		1,775,379		13,928		1,789,307		1,590,683		198,624			
Gas Turbine & Machinery		1,189,450		114,924		1,304,374		1,238,985		65,389			
Plant & Infrastructure		554,972		102,239		657,211		649,061		8,150			
Motorcycle & Engine		2,021,157		4,744		2,025,901		1,987,590		38,311			
Precision Machinery		805,560		82,704		888,264		820,047		68,217			
Other		904,535		226,300		1,130,835		1,108,055		22,780			
Total		8,736,736		591,347		9,328,083		8,866,850		461,233			
Eliminations and corporate		-		(591,347)		(591,347)		(567,296)		(24,051)			
Consolidated total	\$	8,736,736	\$	-	\$	8,736,736	\$	8,299,554	\$	437,182			

Net sales, orders and order backlog by reportable segment

For nine months ended December 31, 2013 and 2012 and as of December 31 and March 31, 2013

Mile months ended Dec. 31, 2013 Dec. 31									7	Thousands of
Net sales : Slip & Offshore Structure × 58,6835 (6%) y 68,629 (8%) -15% \$ 556,309 Rolling Stock 97,956 (11%) 94,181 (11%) +4% 929,374 Aerospace 187,125 (20%) 165,848 (19%) +13% 1,775,379 Gas Turbine & Machinery 125,368 (14%) 144,667 (16%) -13% 1,775,379 Motorcycle & Engine 213,030 (23%) 158,855 (18%) +34% 2,021,157 Precision Machinery 84,906 (9%) 93,830 (10%) +10% 805,560 Other 95,338 (11%) 88,754 (10%) +7% 904,535 Total \$ 920,852 (100%) \$ 88,589 (100%) +4% \$ 8,736,736 Others: Ship & Offshore Structure \$ 54,683 (6%) \$ 42,982 (5%) +27% \$ 518,814 Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Aerospace 162,052 (17%) 133,359 (17%) 17% +17% 1,337,966 Plant & Infrastructure 83,573 (s of y					
Net sales										
Ship & Offshore Structure Y 58,635 (6%) Y 68,629 (8%) -15% \$556,309 Rolling Stock 97,956 (11%) 94,181 (11%) +44% 929,374 Aerospace 187,125 (20%) 165,848 (19%) +13% 1,775,379 Gas Turbine & Machinery 125,368 (14%) 144,667 (16%) -13% 1,189,450 Plant & Infrastructure 58,494 (6%) 71,132 (8%) -18% 554,972 Motorcycle & Engine 213,030 (23%) 158,855 (18%) +34% 2,021,157 Precision Machinery 84,906 (9%) 93,830 (10%) +17% 904,535 Total Y 920,852 (100%) Y 885,896 (100%) +4% \$ 8,736,736 Total Y 920,852 (100%) Y 885,896 (100%) +4% \$ 8,736,736 Total Y 920,852 (100%) Y 885,896 (100%) +16% 1,027,125 Aerospace 162,052 (17%) 138,359 (17%) +16% 1,537,495 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,495 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,495 Aerospace 213,030 (22%) 138,855 (10%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 138,855 (10%) +10% 937,476 Aerospace 410,990 (15%) 89,534 (11%) +10% 937,476 Aerospace 410,990 (10%) 89,534 (11%) +10% 937,476 Aerospace 410,904 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004 410,004			Dec. 31,	2013		Dec. 31, 2	2012	Change		Dec. 31, 2013
Rolling Stock Aerospace 97,956 187,125 (11%) (20%) 94,181 165,848 (11%) (19%) +4% +13% 929,374 1,775,379 Gas Turbine & Machinery Plant & Infrastructure 125,368 (14%) 144,667 1,132 (16%) -13% 1,189,450 Plant & Infrastructure 58,494 (6%) (6%) 71,132 158,855 (8%) -18% 554,972 Motorcycle & Engine 213,030 23,030 (23%) 158,855 18,855 (10%) -10% 805,560 20,21,157 Precision Machinery Other 95,338 (11%) (11%) 88,754 (10%) (10%) -10% 805,560 20,433 Otrders: Ship & Offshore Structure Ship & Offshore Structure Aerospace 108,259 162,052 (11%) (11%) 93,149 93,149 93,149 (12%) (12%) +16% 1,027,125 417% 1,027,125 417% 1,537,495 1,537,496 Plant & Infrastructure Plant & Infrastructure Plant & Infrastructure Precision Machinery Other 410,990 92,401 92,401 10%) 158,855 10% (20%) 158,855 10% +27% 17% +17% 1,537,496 10% 2,021,158 178,667 10% +20% 158,855 10% +20% 10% +20% 10% -20% 10% -20% 10% +20% 10% -20% 10% -20% 10% -20% 10% -										
Aerospace 187,125 (20%) 165,848 (19%) +13% 1,775,379 Gas Turbine & Machinery 125,368 (14%) 144,667 (16%) -13% 1,189,450 Plant & Infrastructure 58,494 (6%) 71,132 (8%) -18% 554,972 Motorcycle & Engine 213,030 (23%) 158,855 (18%) +34% 2,021,157 Precision Machinery 84,906 (9%) 93,830 (10%) +7% 904,535 Total \$95,338 (11%) 88,754 (10%) +7% 904,535 Total \$92,0852 (100%) \$885,896 (100%) +4% 8,736,736 Orders: Ship & Offshore Structure \$54,683 (6%) \$42,982 (5%) +27% \$518,814 Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,337,495 Ga	•	¥	•	. ,	¥	ŕ	, ,		\$,
Plant & Infrastructure S, 494 (6%) 71,1132 (8%) 1-18% 554,972 Motorcycle & Engine 213,030 (23%) 158,855 (18%) +34% 2,021,157 Precision Machinery 84,906 (9%) 93,830 (10%) +10% 805,560 Other 95,338 (11%) 88,754 (10%) +7% 904,535 Total ¥ 920,852 (100%) ¥ 885,896 (100%) +4% \$ 8,736,736 Orders : Ship & Offshore Structure ¥ 54,683 (6%) ¥ 42,982 (5%) +27% \$ 518,814 Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Gas Turbine & Machinery 140,990 (15%) 131,359 (17%) +17% 1,537,495 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,803 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% \$ 9,049,317 Order backlog : Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +19% \$ 9,049,317 Order backlog :	Rolling Stock					ŕ	'			
Plant & Infrastructure 58,494 (6%) 71,132 (8%) -18% 554,972			-			165,848	, ,			
Motorcycle & Engine 213,030 (23%) 158,855 (18%) +34% 2,021,157 Precision Machinery 84,906 (9%) 93,830 (10%) -10% 805,560 Other 95,338 (11%) 88,754 (10%) +7% 904,535 Total ¥ 920,852 (100%) ¥ 885,896 (100%) +4% \$ 8,736,736 Orders: Ship & Offshore Structure ¥ 54,683 (6%) ¥ 42,982 (5%) +27% \$ 518,814 Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,942 Gas Turbine & Machinery 140,990 (15%) 131,670 (16%) +7 1,337,666 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 <td< th=""><th>Gas Turbine & Machinery</th><th></th><th></th><th>(14%)</th><th></th><th>144,667</th><th>(16%)</th><th>-13%</th><th></th><th>1,189,450</th></td<>	Gas Turbine & Machinery			(14%)		144,667	(16%)	-13%		1,189,450
Precision Machinery Other 84,906 95,338 (11%) 93,830 (10%) 70ther 95,338 (11%) 888,754 (10%) 70ther 47% 904,535 70ther 805,560 904,535 70ther Total ¥ 920,852 (100%) 70ther ¥ 885,896 (100%) 70ther 44% 58,736,736 Orders: Ship & Offshore Structure Rolling Stock 108,259 (11%) 93,149 (12%) 16% 10,027,125 +27% 518,814 Aerospace 162,052 (17%) 138,359 (17%) 140,990 (17%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%) 170 (16%)	Plant & Infrastructure		58,494	(6%)		71,132	(8%)	-18%		554,972
Other Total 95,338 (11%) ¥ 920,852 (100%) 88,754 (10%) (100%) +7% (100%) \$ 8,736,736 Orders: Ship & Offshore Structure ¥ 54,683 (6%) ¥ 42,982 (5%) +27% \$ 518,814 Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,495 Gas Turbine & Machinery 140,990 (15%) 131,670 (16%) +7% 1,337,666 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% 99,049,317 As of Dec. 31, 2013 Mar. 31, 2013 Change Order backlog: Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +19% 90,043,3768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-4%) 29,295 (2%) 21,571 (2%) 436% 277,941 Other <td< th=""><th>Motorcycle & Engine</th><th></th><th>213,030</th><th>(23%)</th><th></th><th>158,855</th><th>(18%)</th><th></th><th></th><th>2,021,157</th></td<>	Motorcycle & Engine		213,030	(23%)		158,855	(18%)			2,021,157
Orders: Ship & Offshore Structure ¥ 54,683 (6%) ¥ 42,982 (5%) +27% \$ 518,814 Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,495 Gas Turbine & Machinery 140,990 (15%) 131,670 (16%) +7% 1,337,666 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total Y 953,798 (100%) Y 802,433 (100%) +19% 9,049,317 As of Dec. 31, 2013 Mar. 31, 2013 Change Change 0c. 31, 2013 Order backlog:	Precision Machinery		84,906	(9%)		93,830	(10%)	-10%		805,560
Orders: Ship & Offshore Structure ¥ 54,683 (6%) ¥ 42,982 (5%) +27% \$ 518,814 Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,495 Gas Turbine & Machinery 140,990 (15%) 131,670 (16%) +7% 1,337,666 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% \$ 9,049,317 ** Millions of yen As of Dec. 31, 2013 Mar. 31, 2013 Change Dec. 31, 2013 ** Order backlog: ** Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 12% 2,530,019 Plant & Engine - (-%) - (-%) -% -% - <t< th=""><th>Other</th><th></th><th>95,338</th><th>(11%)</th><th></th><th>88,754</th><th>(10%)</th><th>+7%</th><th></th><th>904,535</th></t<>	Other		95,338	(11%)		88,754	(10%)	+7%		904,535
Ship & Offshore Structure Foundation F	Total	¥	920,852	(100%)	¥	885,896	(100%)	+4%	\$	8,736,736
Rolling Stock 108,259 (11%) 93,149 (12%) +16% 1,027,125 Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,495 Gas Turbine & Machinery 140,990 (15%) 131,670 (16%) +7% 1,337,666 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total Y 953,798 (100%) Y 802,433 (100%) +19% \$9,049,317 Total X 953,798 (100%) Y 802,433 (100%) +19% \$9,049,317 Order backlog: As of Dec. 31, 2013 Dec. 31, 2013 Order backlog: Ship & Offshore Structure X 120,876 (8%) Y 120,112 (9%) +1% \$1,146,831 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) -% -	Orders :									
Aerospace 162,052 (17%) 138,359 (17%) +17% 1,537,495 Gas Turbine & Machinery 140,990 (15%) 131,670 (16%) +7% 1,337,666 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% \$ 9,049,317 Order backlog : Ship & Offshore Structure As of Dec. 31, 2013 Mar. 31, 2013 Change Dec. 31, 2013 Order backlog: Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10%	Ship & Offshore Structure	¥	54,683	(6%)	¥	42,982	(5%)	+27%	\$	518,814
Gas Turbine & Machinery Plant & Infrastructure 140,990 (15%) 131,670 (16%) +7% 1,337,666 Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 89,534 (11%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% \$ 9,049,317 Order backlog : Ship & Offshore Structure As of Dec. 31, 2013 Mar. 31, 2013 Change Dec. 31, 2013 Order backlog : Y 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939	Rolling Stock		108,259	(11%)		93,149	(12%)	+16%		1,027,125
Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% \$ 9,049,317 Order backlog: As of Dec. 31, 2013 Millions of yer Mar. 31, 2013 Change Dec. 31, 2013 Order backlog: Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410	Aerospace		162,052	(17%)		138,359	(17%)	+17%		1,537,495
Plant & Infrastructure 83,573 (9%) 69,481 (9%) +20% 792,913 Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% \$ 9,049,317 Order backlog: As of Dec. 31, 2013 Millions of yer Mar. 31, 2013 Change Dec. 31, 2013 Order backlog: Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410	Gas Turbine & Machinery		140,990	(15%)		131,670	(16%)	+7%		1,337,666
Motorcycle & Engine 213,030 (22%) 158,855 (20%) +34% 2,021,158 Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total Y 953,798 (100%) ¥ 802,433 (100%) +19% 9,049,317 Order backlog: As of Dec. 31, 2013 As of Dec. 31, 2013 Millions of yer Change Change Change Dec. 31, 2013 Order backlog: Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure	· ·		-			69,481	(9%)	+20%		
Precision Machinery 92,401 (10%) 78,403 (10%) +18% 876,670 Other 98,810 (10%) 89,534 (11%) +10% 937,476 Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% \$ 9,049,317 Order backlog : Ship & Offshore Structure As of Dec. 31, 2013 As of As of Dec. 31, 2013 Change Dec. 31, 2013 Order backlog : Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) - (-%) - (-%)	Motorcycle & Engine					158,855	(20%)	+34%		
Other Total 98,810 (10%) (10%) (100%) 89,534 (11%) (11%) (11%) +10% (937,476) Total ¥ 953,798 (100%) ¥ 802,433 (100%) +19% (90%) \$ 9,049,317 Order backlog : Ship & Offshore Structure Y 120,876 (8%) ¥ 120,112 (9%) +1% (9%) +1% (9%) 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% (3,768,311) 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% (3,975,939) Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% (2,530,019) Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% (1,856,423) Motorcycle & Engine - (-%) - (-%) - (-%) Precision Machinery 29,295 (2%) 21,571 (2%) +36% (277,941) Other 30,283 (2%) 26,798 (2%) +13% (287,316)	•		-	•		78,403	(10%)	+18%		
Total Y 953,798 (100%) Y 802,433 (100%) +19% 9,049,317			*	. ,			' '			
Millions of yen U.S. dollars As of Dec. 31, 2013 As of As of Dec. 31, 2013 Change Dec. 31, 2013 Order backlog: Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) -% - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316	*	¥	•		¥		, ,		\$	· · · · · · · · · · · · · · · · · · ·
As of Dec. 31, 2013 As of Mar. 31, 2013 % Change As of Dec. 31, 2013 Order backlog: Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) - % - % Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316									-	Thousands of
Order backlog : Ship & Offshore Structure Y 120,876 (8%) Y 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) -% - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316				Million	s of y	en			_	U.S. dollars
Order backlog : Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) -% - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316			Aso	of		As o	f	%		
Ship & Offshore Structure ¥ 120,876 (8%) ¥ 120,112 (9%) +1% \$ 1,146,831 Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) -% - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316			Dec. 31,	2013		Mar. 31,	2013	Change		Dec. 31, 2013
Rolling Stock 397,180 (27%) 359,980 (26%) +10% 3,768,311 Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) - - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316	_									
Aerospace 419,064 (29%) 432,729 (32%) -3% 3,975,939 Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) -% - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316	•	¥			¥		, ,		\$	
Gas Turbine & Machinery 266,664 (18%) 237,410 (17%) +12% 2,530,019 Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) - -% - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316	ŭ		397,180	(27%)		359,980	(26%)			
Plant & Infrastructure 195,667 (14%) 171,486 (12%) +14% 1,856,423 Motorcycle & Engine - (-%) - (-%) - (-%) - % - % Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316	Aerospace		•	,		432,729	(32%)	-3%		
Motorcycle & Engine - (-%) - (-%) - Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316	Gas Turbine & Machinery		266,664	(18%)		237,410	(17%)			2,530,019
Precision Machinery 29,295 (2%) 21,571 (2%) +36% 277,941 Other 30,283 (2%) 26,798 (2%) +13% 287,316	Plant & Infrastructure		195,667	(14%)		171,486	(12%)	+14%		1,856,423
Other 30,283 (2%) 26,798 (2%) +13% 287,316	Motorcycle & Engine		-	(- %)		-	(- %)	-%		-
	Precision Machinery		29,295	(2%)		21,571	(2%)	+36%		277,941
Total ¥ 1,459,029 (100%) ¥ 1,370,086 (100%) +6% \$ 13,842,780	Other		30,283	(2%)		26,798	(2%)	+13%		287,316
	Total	¥	1,459,029	(100%)	¥	1,370,086	(100%)	+6%	\$	13,842,780

Net Sales by geographic area

For nine months ended December 31, 2013 and 2012

			Millions	s of ye	en			Th	ousands of U.S. dollars	
		Nine months ended			Nine months	ended	%	Nine months ended		
		Dec. 31,	31, 2013		Dec. 31, 2	012	Change	Dec. 31, 2013		
Japan	¥	405,697	(44%)	¥	438,227	(49%)	-7%	\$	3,849,118	
United States		209,367	(23%)		177,244	(20%)	+18%		1,986,404	
Europe		62,130	(7%)		61,025	(7%)	+2%		589,469	
Asia		162,530	(17%)		137,881	(16%)	+18%		1,542,030	
Other		81,128	(9%)		71,519	(8%)	+13%		769,715	
Total	¥	920,852	(100%)	¥	885,896	(100%)	+4%	\$	8,736,736	