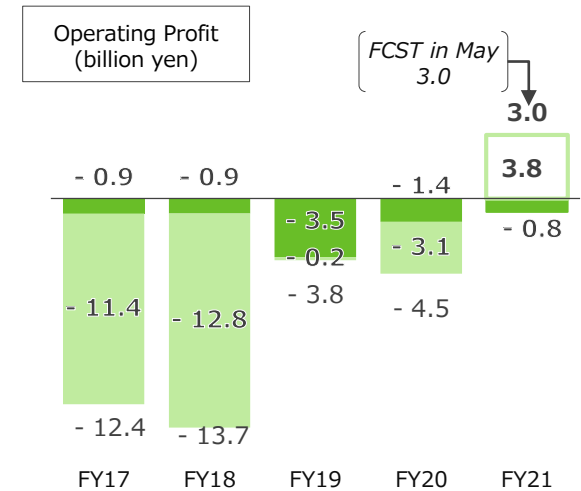
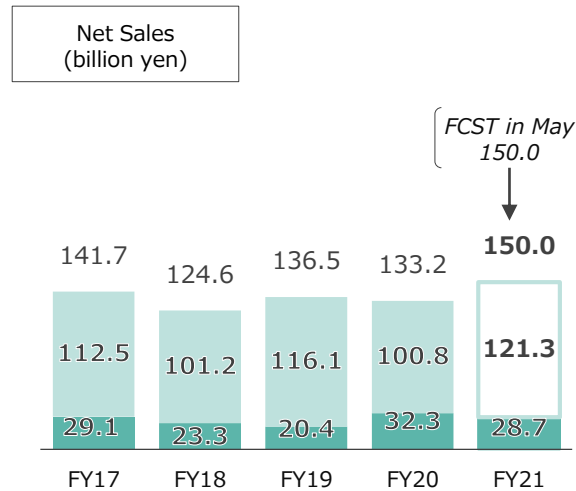
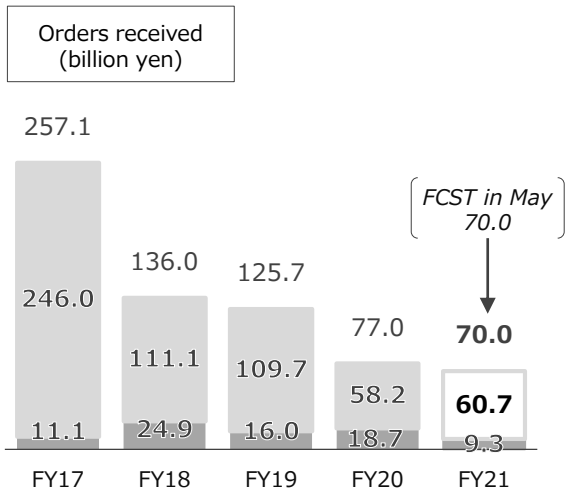


FY2021.Q1 (vs. FY2020.Q1)

Orders received	↘	Decreased compared with FY2020 1Q when major orders for Shinkansen were received
Net Sales	↘	Decreased due to a decrease in regions other than the U.S
Operating profit	↗	Improved due to improved profitability of overseas projects that recovered from the impact of COVID-19, despite a decrease in revenue

FY2021 forecast (vs. Forecast in May)

Orders received	→	} Remained at the same level
Net Sales	→	
Operating profit	→	



※The dark portion of the graph represents Q1 results and the light portion represents Q2-4 forecasts.

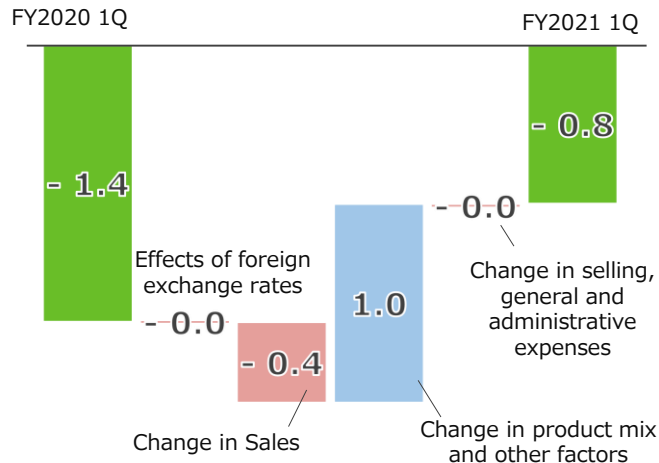
Details by Segment - Rolling Stock -

(Billion Yen)

	FY2020	FY2021		FY2020	FY2021 Forecast				
	Q1 Actual	Q1 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY20	Chg. Vs. Old FCST	Q2-4 FCST
Orders Received	18.7	9.3	- 9.4	77.0	70.0	70.0	- 7.0	-	60.7
<i>Domestic & Asia</i>	13.2	6.1	- 7.1	66.2	67.0	66.0	- 0.2	- 1.0	59.9
<i>North America</i>	5.5	3.2	- 2.3	10.8	3.0	4.0	- 6.8	+ 1.0	0.8
Net Sales	32.3	28.7	- 3.5	133.2	150.0	150.0	+ 16.8	-	121.3
<i>Domestic & Asia</i>	26.3	18.5	- 7.7	107.5	99.0	100.0	- 7.5	+ 1.0	81.5
<i>North America</i>	6.0	10.2	+ 4.1	25.6	51.0	50.0	+ 24.4	- 1.0	39.8
Operating Profit	- 1.4	- 0.8	+ 0.6	- 4.5	3.0	3.0	+ 7.5	-	3.8
<i>[Margin]</i>	<i>[- 4.5%]</i>	<i>[- 2.9%]</i>	<i>[+ 1.5pt]</i>	<i>[- 3.4%]</i>	<i>[2.0%]</i>	<i>[2.0%]</i>	<i>[+ 5.4pt]</i>	<i>[+ 0.0pt]</i>	<i>[3.1%]</i>

Details of change in Operating Profit(Loss)

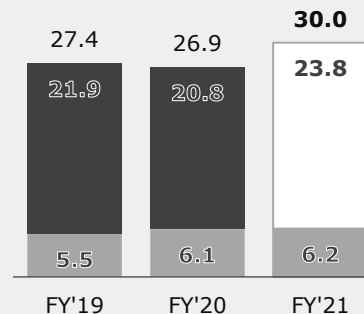
(billion yen)



Appendix

Sales in components, overhaul and after-sales service

(billion yen)



The top row :the forecasts of Q2-4
The bottom row :the results of Q1

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

- 96 cars out of 202 were delivered
- KMM, the North American works, has started production of the last unit, and its delivery is scheduled for Q1 2022

Details by Segment - Rolling Stock -



Market Overview

- The impact of COVID-19
 - Some domestic railway operators are reviewing their railway related investment
 - Overseas Project may be delayed, and bids may be postponed or cancelled
- 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 spec tests at NY. The mass production in KMM is scheduled to start in FY2021 3Q.

Delivery of final train for M9 FY2022 Q1

All the trains under the base contract (92 cars) have been delivered, 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