

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

FASF MEMBERSHIP

For the year ended March 31, 2022 and 2021

(Consolidated)

Operating results

		Million	i nou	sands of U.S. dollars		
	Ye	ear ended		Year ended		Year ended
	Ma	r. 31, 2022	N	/lar. 31, 2021		Mar. 31, 2022
Net sales	¥	1,500,879	¥	1,488,486	\$	12,261,082
Operating profit		45,805		(5,305)		374,193
Profit attributable to owners of parent		21,801		(19,332)		178,098
Earnings per share (Yen)		130.26		(115.73)		

Financial position

manetal position		Millions of yen /	Thousands of U.S. dollars				
	Ma	As of r. 31, 2022	ı	As of Mar. 31, 2021		As of Mar. 31, 2022	
Total assets Net assets	¥	2,022,748 498,522	¥	1,963,276 482,775	\$	16,524,369 4,072,559	
Number of shares issued and outstanding		167,472		167,042			
Equity Ratio		23.7%		23.7%			

Cash flows

		Millions	Thousands of U.S. dollars				
•	Ye	ar ended		Year ended		Year ended	
	Mar	. 31, 2022		Mar. 31, 2021		Mar. 31, 2022	
Operating activities	¥	144,430	¥	34,601	\$	1,179,887	
Investing activities		(52,537)		(37,392)		(429, 189)	
Financing activities		(102,345)		23,093		(836,084)	
Cash and cash equivalents at end of period		108,511		122,166		886,455	

Fiscal vear forecast

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•		Net sales		Business profit		t attributable to ners of parent		
One year ending March 31, 2023	¥	1,680,000	¥	53,000	¥	29,000		

- 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 $\frac{122.41}{1}$, the rate prevailing as of March 31, 2022, solely for the convenience of the readers.

Consolidated Balance Sheets As of March 31, 2022 and 2021

			Thereade of
	Millions	s of yen	Thousands of U.S. dollars
	As of	As of	As of
	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2022
Assets Current assets			
Cash and deposits	¥ 126,702	¥ 114,469	\$ 935,128
Notes and accounts receivable - trade	460,436	-	-
Notes and accounts receivable - trade, and contract assets	-	418,625	3,419,859
Merchandise and finished goods	69,223	78,616	642,235
Work in process	452,848	419,954	3,430,716
Raw materials and supplies Other	136,471 43,314	160,113 109,911	1,308,006 897,892
Allowance for doubtful accounts	(3,589)	(3,908)	(31,925)
Total current assets	1,285,407	1,297,781	10,601,920
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	172,951	168,409	1,375,778
Machinery, equipment and vehicles, net	142,951	137,217	1,120,962
Land Leased assets, net	57,743 10,564	58,383 10,815	476,946 88,351
Construction in progress	16,635	20,224	165,215
Other, net	50,413	49,212	402,026
Total property, plant and equipment	451,259	444,262	3,629,295
Intangible assets	22,427	23,413	191,267
Investments and other assets	10.701	44.500	440.770
Investment securities	12,721	14,539	118,773
Retirement benefit asset Deferred tax assets	155 70,452	200 86,249	1,634 704,591
Other	122,254	157,668	1,288,032
Allowance for doubtful accounts	(1,403)	(1,366)	(11,159)
Total investments and other assets	204,180	257,291	2,101,879
Total non-current assets	677,868	724,967	5,922,449
Total assets	1,963,276	2,022,748	16,524,369
Liabilities			
Current liabilities Notes and accounts payable - trade	247,294	239,976	1,960,428
Electronically recorded obligations - operating	107,849	104,336	852,349
Short-term borrowings	141,579	96,108	785,132
Current portion of bonds payable	30,000	20,000	163,385
Lease liabilities	1,061	1,175	9,599
Income taxes payable	4,753	8,506	69,488
Provision for sales promotion expenses Provision for bonuses	7,380	-	405.550
Provision for construction warranties	18,239 12,550	23,938 14,797	195,556 120,881
Provision for loss on construction contracts	14,263	9,602	78,441
Advances received	153,298	-	-
Contract liabilities	-	256,189	2,092,876
Other	179,283	212,696	1,737,570
Total current liabilities	917,555	987,328	8,065,746
Non-current liabilities Bonds payable	190,000	180,000	1,470,468
Long-term borrowings	199,177	194,297	1,587,264
Lease liabilities	9,532	9,899	80,868
Deferred tax liabilities	1,125	1,593	13,014
Retirement benefit liability	115,456	106,803	872,502
Provision for the in service issues	5,984	3,054	24,949
of commercial aircraft jet engines Other	41,668	41,249	336,974
Total non-current liabilities	562,944	536,896	4,386,047
Total liabilities	1,480,500	1,524,225	12,451,801
Net assets			
Shareholders' equity			
Share capital	104,484	104,484	853,558 450,607
Capital surplus Retained earnings	54,542 306,576	55,526 285,381	453,607 2,331,354
Treasury shares	(136)	(1,129)	(9,223)
Total shareholders' equity	465,467	444,262	3,629,295
Accumulated other comprehensive income		· · · · · · · · · · · · · · · · · · ·	
Valuation difference on available-for-sale securities	1,955	1,424	11,633
Deferred gains or losses on hedges	(179)	(191)	(1,560)
Foreign currency translation adjustment	(931)	23,585 10,098	192,672 82.403
Remeasurements of defined benefit plans Total accumulated other comprehensive income	<u>(979)</u> (134)	34,917	82,493 285,246
Non-controlling interests	17,442	19,342	158,010
Total net assets	482,775	498,522	4,072,559
Total liabilities and net assets	1,963,276	2,022,748	16,524,369

Consolidated Statements of Profit and Loss

For the year ended March 31, 2022 and 2021

			Thousands of
	Millions	of yen	U.S. dollars
_	Year ended	Year ended	Year ended
<u>_</u>	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2022
Net sales ¥	1,488,486	¥ 1,500,879	\$ 12,261,082
Cost of sales	1,297,324	1,244,300	10,165,019
Gross profit	191,162	256,578	2,096,054
Selling, general and administrative expenses			
Salaries and allowances	56,970	59,872	489,110
Research and development expenses	44,949	47,098	384,756
Other	94,548 196,468	103,800	847,970 1,721,853
Total selling, general and administrative expenses		210,772 45,805	
Operating profit (loss) Non-operating income	(5,305)	45,005	374,193
Interest income	677	1,106	9,035
Dividend income	2,161	865	7,066
Gain on sale of investment securities	771	2,120	17,319
Share of profit of entities accounted for using equity method	411	-	-
Foreign exchange gains	4,074	569	4,648
Reversal of provision for the in-service issues of commercial aircraft iet engines	3,306	-	-
Other	3,815	4,680	38,232
Total non-operating income	15,218	9,342	76,317
Non-operating expenses			
Interest expenses	3,790	3,398	27,759
Share of loss of entities accounted for using equity method	-	14,412	117,735
Loss on retirement of non-current assets	2,886	951	7,769
Other	6,091	6,451	52,700
Total non-operating expenses	12,768	25,213	205,972
Ordinary profit (loss)	(2,855)	29,934	244,539
Extraordinary income	<u> </u>		
Gain on sale of non-current assets	3,236	1,633	13,340
Gain on sale of shares of subsidiaries and associates	1,581	-	-
Total extraordinary income	4,817	1,633	13,340
Extraordinary losses	4,017	1,000	10,010
Impairment losses	15,205	715	5,841
Loss on valuation of shares of subsidiaries and associates	1,444	_	· -
Total extraordinary losses	16,649	715	5,841
Profit (loss) before income taxes	(14,688)	30,853	252,046
Income taxes - current	10,506	15,053	122,972
Income taxes - deferred	(7,707)	(8,185)	(66,865)
Total income taxes	2,798	6,867	56,098
Profit (loss)	(17,486)	23,985	195,940
Profit attributable to non-controlling interests	1,846	2,183	17,834
Profit (loss) attributable to owners of parent	(19,332)	21,801	

Consolidated Statements of Cash Flows

For the year ended March 31, 2022 and 2021

Procession (1998) Name (1998) 10 months Cash flows from operating activities (1988) (1988) (2008) Profit (1988) before income lexes (1988) (1988) (2008) Deprocalizin (1988) (1988) (2008) Loss on availability of planten of subsidiaries and associales (1988) (1988) (2008) Increase (decrease) in provision for solars promotion expenses (388) (350) (340) Increase (decrease) in provision for borsulation construction contraction (1988) (388) (388) (388) Increase (decrease) in provision for borsulation construction contraction (1988) (278) (488) (388) Increase (decrease) in provision for loss with construction (1988) (278) (289) (289) Increase (decrease) in provision for loss with construction (1988) (279) (289) (289) (289) Increase (decrease) in provision for loss with construction (1988) (289) (289) (289) (289) (289) (289) (289) (289) (289) (289) (289) (289) (289) (289) (289)	For the year ended March 31, 2022 and 2021			Thousands of
Cash flows from operaling activities Crit (1608) before income taxes Value of the control of the co		Millions	s of ven	
Cash Invols from operating activities (14,688) * 30,835 \$ 25,204 Depreciation 61,255 60,853 497,124 Impairment losses 15,206 715 8,84 Loss on valuation of shares of subsidiaries and associates 1,444 10 889 Increase (decrease) in provision for sales promotion expenses (5,855) 15,206 45,77 Increase (decrease) in provision for bonuses (3,819) 5,586 45,77 Increase (decrease) in provision for loss or construction warranties 1,181 4,383 30,333 Increase (decrease) in retirement benefit liability 1,181 4,278 30,333 Increase (decrease) in retirement benefit liability 2,278 4,333 3,333 2,779 Increase (decrease) in retirement benefit liability 1,181 3,338 2,779 1,611 Increase (decrease) in retirement benefit liability 1,181 3,338 2,779 1,611 Interest and dividend income 1,181 3,338 2,779 1,611 Interest expenses 1,181 3,338 2,779 1,612				
Profit (0ss) before income taxes		Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2022
Depreciation	· · ·			
Impairment losses	·	(,,		
Disso on valuation of shares of subsidiaries and associates 1,444 1,000 8,000 1,000	·	61,258	60,853	497,124
Increase (decrease) in provision for sales promotion expenses	·	15,205	715	5,841
Increase (decrease) in provision for solaes promotion expenses (5.085) 5.666 4.5.470 Increase (decrease) in provision for bonuses (1.938) (1.938) (1.938) (1.938) Increase (decrease) in provision for soon son actuation contracts (1.938) (1.938) (1.938) Increase (decrease) in provision for the in-aserotic decrease) (1.978) (1.978) (1.978) Increase (decrease) in retirement benefit lability (1.978) (1.978) (1.979) (1.979) (1.979) Interest and dividend income (2.83) (1.939) (1.972) (1.651) Interest acypenses (1.978) (1.978) (1.979) (1.979) (1.979) Interest expenses (1.978) (1.979)		1,444	-	-
Increase (decrease) in provision for construction warranties	,	, ,	(110)	(899)
Increase (decrease) in provision for construction warranties 1,938 1,938 17,017 Increase (decrease) in provision for los on construction contracts 2,788 14,839 33,9523 Increase (decrease) in retirement benefit liability 11,611 1,611 1,4776 39,033 Increase (decrease) in provision for the in-service issues 11,611 1,611 1,617 1,6170 1,6170 Interest expenses 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7795 1,7995	· · · · · · · · · · · · · · · · · · ·		-	-
Increase (decrease) in provision for loss on construction contracts 1,288 1,4838 139,823 Increases (decrease) in provision for the in-service issues of commercial aircraft jet engines (0,705 (2,930) (2,930) (2,930) (1,930) (2,930) (1,930) (, , ,	(3,819)		
Increase (decrease) in retirement benefit liability 11,611 4,778 39,033 10crease (decrease) in provision for the in-service issues of commercial aircraft jet engines 9,705 2,930 1,336 1,372 1,616 1,01	, , ,	, ,		
Interest and dividend income Cameroical sincraft jet engines Cameroical and commercial and	· · · · · · · · · · · · · · · · · · ·			
Interest and dividend income of commercial aircraft jet engines (9,705) (2,839) (1,972) (16,110) Interest and dividend income (16,110) Interest expenses (3,793) (3,398) (27,799) (16,110) Interest expenses (5,707) (16,110) (11,611	4,778	39,033
Interest and dividend income (2.839) (1.972) (1.6110) Interest expenses (3.700 3.398 27.759 (3.700 3.398 27.759 (3.700 3.398 27.759 (3.700 3.398 27.759 (3.700 3.398 27.759 (3.700 3.398 3.7750 (3.700 3.398 3.7750 (3.700 3.700 3.700 3.398 3.7750 (3.700 3.700 3.700 3.700 (3.700 3.700 3.700 3.700 3.700 (3.700 3.700		(9,705)	(2,930)	(23,936)
Interest expenses	•	, ,		
Share of loss (profit) of entities accounted for using equity method 1,4412 117.735 Loss (gain) on sale of non-current assets (3,236) (1,633) (13,340) Loss (gain) on sale of shares of subsidiaries and associates (1,581) - - Decrease (increase) in lore for cerebables 22,677 - - Decrease (increase) in lore sand accounts receivable - trade and contract assets 2,62,741 (39,039) (318,320) Decrease (increase) in increase decrease) in contract labilities (16,784) (15,087) (17,208) Decrease (increase) in advance payments to suppliers 4,203 - 20,988 752,773 Decrease (increase) in other current assets 8,900 (28,723) (23,466) Increase (decrease) in other current liabilities 2,988 43,554 35,479 Decrease (increase) in other current liabilities 6,570 (470) (3,840) Subtotal 42,953 157,599 1,287,468 Increase (decrease) in other current liabilities (5,570) (470) 3,840 Subtotal (6,570) (470) 3,840 <th< td=""><td></td><td>, ,</td><td></td><td></td></th<>		, ,		
Loss (gain) on sale of hon-current assets (3,286) (1,531) (17,340) (1,581) (·	3,790		
Decrease (increase) in trade receivables 2,3267 2,3667 2,3	. ,	(2.226)	•	· ·
Decrease (increase) in trade receivables	(3)	, ,	(1,633)	(13,340)
Decrease (increase) in notes and accounts receivable - trade and contract assets 2,895 212,360 Decrease (increase) in inventories (16,784) (15,007) (213,008) Increase (decrease) in trade payables (116,784) (15,007) (223,008) Decrease (increase) in davance payments to suppliers (132) (31,724) (259,162) Increase (decrease) in davance payments to suppliers 4,209 9,208 752,373 Increase (decrease) in contract liabilities 9,008 43,344 354,170 Increase (decrease) in other current laseities 8,500 (26,272) (24,646) Increase (decrease) in other current liabilities 4,208 43,354 354,170 Other, net 5,570 (470) 3,840 Subtotal 4,208 155,709 1,629 2,227 Increase (decrease) in other current labilities 6,370 2,629 2,477 Other, net 3,346 3,480 3,480 Increase (decrease) in decrease) in decrease i	,	, ,	-	-
Decrease (Increase) in inventories	· · · · · · · · · · · · · · · · · · ·	23,207	- 25 005	212.260
Decrease (increase) in trade payables (16,784) (15,087) (123,086) Decrease (increase) in advance payments to suppliers (132) (13,1724) (289,162) Increase (decrease) in advances received (2,090) (28,732) (28,6723) (28,672	· · · · · · · · · · · · · · · · · · ·	(26.274)		
Decrease (increase) in advance payments to suppliers		, ,		
Increase (decrease) in advances received	· · · · · · · · · · · · · · · · · · ·	, ,		
Decrease (increase) in contract liabilities		, ,	(31,724)	(239, 102)
Decrease (increase) in other current labilities 2,988 34,354 354,170 33,460 10	,	4,209	02.000	- 750 272
Increase (decrease) in other current liabilities	,	9 000	•	
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Interest and dividends received 6,370 2,629 21,477 Interest paid (3,646) (3,534) (29,687) Income taxes paid (11,076) (12,164) (99,371) Net cash provided by (used in) operating activities 34,601 144,430 1,779,887 Cash flows from investing activities 8 8 1,779,887 Purchase of property, plant and equipment and intangible assets (51,692) (62,399) (509,754) Purchase of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of investment securities (1,617) 1,617 4,677 4,677 4,677 4,677 4,677 4,678 4,678 3,995 1,678 <td></td> <td>· · · · · ·</td> <td></td> <td></td>		· · · · · ·		
Interest paid (3,646) (3,634) (29,687) Income taxes paid (11,076) (12,164) (99,377) Net cash provided by (used in) operating activities 34,601 144,430 1,79,887 Cash flows from investing activities 34,601 144,430 1,79,887 Purchase of property, plant and equipment and intangible assets (51,692) (62,399) (509,754) Proceeds from sale of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of investment securities (1,042) (2,114) (17,270) Proceeds from sale of investment securities (97) (11) (90 Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation - 489 3,995 Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (74,242) (606,503) Proceeds from long- derm borrowings (28,409) (74,242) (606,503) Proceeds from long				
Income taxes paid (11,076) (12,164) (99,371) Net cash provided by (used in) operating activities 34,601 144,30 1,79,887 Cash flows from investing activities 84,601 144,430 1,79,887 Purchase of property, plant and equipment and intangible assets (51,692) (62,399) (509,754) Proceeds from sale of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of investment securities (1,042) (2,114) (17,270) Proceeds from sale of investment securities (97) (11) (90 Purchase of shares of subsidiaries and associates (97) (11) (90 Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation 1,927 1 489 3,995 Other, net (1,551) 24 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189 Cash flows from financing activities (28,409) (74,242) (606,503 Proceeds from long-term borrowings (28,409) (74,242) (606,503				
Net cash provided by (used in) operating activities 34,601 144,430 1,179,887 Cash flows from investing activities 8 (51,692) (62,399) (509,754) Purchase of property, plant and equipment and intangible assets 13,656 5,556 45,888 Purchase of investment securities (1,042) (2,114) (17,270) Proceeds from sale of investment securities 1,407 5,717 46,704 Purchase of shares of subsidiaries and associates (97) (11) (90) Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation - 489 3,995 Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities (37,392) (52,537) (429,189) Proceeds from long-term borrowings (28,409) (74,242) (606,503) Proceeds from long-term borrowings (28,409) (74,242) (606,503)	•	, ,		
Cash flows from investing activities (51,692) (62,399) (509,754) Purchase of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of investment securities (1,042) (2,114) (17,270) Proceeds from sale of investment securities 1,407 5,717 46,704 Purchase of shares of subsidiaries and associates (97) (11) (90) Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from purchase of shares of subsidiaries and associates 1,927 - - Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from sale of shares of subsidiaries and associates 1,927 - - - Proceeds from purchase of shares of subsidiaries and associates 1,927 - - - - 489 3,995 Other, net (1,551) 224 1,830 - - - - - -	·	· · · · · · · · · · · · · · · · · · ·		
Purchase of property, plant and equipment and intangible assets (51,692) (62,399) (509,754) Proceeds from sale of property, plant and equipment and intangible assets 13,666 5,556 45,388 Purchase of investment securities (1,042) (2,114) (17,270 Proceeds from sale of investment securities (97) (11) (90) Purchase of shares of subsidiaries and associates (97) (11) (90) Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation - 489 3,995 Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities (37,392) (52,537) (429,189) Cash flows from financing activities (28,409) (74,242) (606,503) Proceeds from long-term borrowings (28,409) (74,242) (606,503) Proceeds from issuance of bonds 60,000 10,000 31,693		01,001	144,400	1,110,001
Proceeds from sale of property, plant and equipment and intangible assets 13,656 5,556 45,388 Purchase of investment securities (1,042) (2,114) (17,270) Proceeds from sale of investment securities 1,407 5,717 46,704 Purchase of shares of subsidiaries and associates (97) (11) (90) Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation - 489 3,995 Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities (37,392) (52,537) (429,189) Cash flows from financing activities (28,409) (74,242) (606,503) Proceeds from financing activities (28,409) (74,242) (606,503) Proceeds from long-term borrowings (28,409) (74,242) (606,503) Repayments of long-term borrowings (20,000) (30,000) (26,624) Repayme	•	(51.692)	(62.399)	(509.754)
Purchase of investment securities (1,042) (2,114) (17,270) Proceeds from sale of investment securities 1,407 5,717 46,704 Purchase of shares of subsidiaries and associates (97) (11) (90) Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation - 489 3,995 Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities (28,409) (74,242) (606,503) Proceeds from long-term borrowings (28,409) (74,242) (606,503) Proceeds from long-term borrowings (28,409) (74,242) (606,503) Proceeds from issuance of bonds (0,000) 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913)		, ,		
Proceeds from sale of investment securities 1,407 5,717 46,704 Purchase of shares of subsidiaries and associates (97) (11) (90) Proceeds from sale of shares of subsidiaries and associates 1,927 - - Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation - 489 3,995 Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities (28,409) (74,242) (606,503) Proceeds from insucancing activities (28,409) (74,242) (606,503) Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds (20,000) (30,000) (245,078) Dividends paid <t< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td></t<>	· · · · · · · · · · · · · · · · · · ·			
Purchase of shares of subsidiaries and associates (97) (11) (90) Proceeds from sale of shares of subsidiaries and associates Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation 1,927 - <td></td> <td>, ,</td> <td></td> <td></td>		, ,		
Proceeds from sale of shares of subsidiaries and associates Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation 1,927 - <td></td> <td>•</td> <td>•</td> <td></td>		•	•	
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation — 489 3,995 Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities (28,409) (74,242) (606,503) Proceeds from long-term borrowings 27,310 15,500 126,624 Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202)		, ,	(,	(00)
Other, net (1,551) 224 1,830 Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities 8 8 (28,409) (74,242) (606,503) Proceeds from long-term borrowings 27,310 15,500 126,624 Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654)<		1,021		
Net cash provided by (used in) investing activities (37,392) (52,537) (429,189) Cash flows from financing activities (28,409) (74,242) (606,503) Net increase (decrease) in short-term borrowings 27,310 15,500 126,624 Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 <td></td> <td>-</td> <td>489</td> <td>3,995</td>		-	489	3,995
Cash flows from financing activities (28,409) (74,242) (606,503) Proceeds from long-term borrowings 27,310 15,500 126,624 Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007	Other, net	(1,551)	224	1,830
Net increase (decrease) in short-term borrowings (28,409) (74,242) (606,503) Proceeds from long-term borrowings 27,310 15,500 126,624 Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007	Net cash provided by (used in) investing activities	(37,392)	(52,537)	(429,189)
Proceeds from long-term borrowings 27,310 15,500 126,624 Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007	Cash flows from financing activities			
Repayments of long-term borrowings (22,297) (17,001) (138,886) Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007		(28,409)	(74,242)	(606,503)
Proceeds from issuance of bonds 60,000 10,000 81,693 Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007		27,310	15,500	126,624
Redemption of bonds (20,000) (30,000) (245,078) Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007		(22,297)	(17,001)	(138,886)
Dividends paid (59) (3,384) (27,645) Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007		60,000	10,000	81,693
Dividends paid to non-controlling interests (960) (913) (7,459) Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007	·	(20,000)	(30,000)	(245,078)
Proceeds from sale and leaseback transactions 10,014 - - Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007	·	(59)	(3,384)	(27,645)
Other, net (2,505) (2,303) (18,814) Net cash provided by (used in) financing activities 23,093 (102,345) (836,084) Effect of exchange rate change on cash and cash equivalents (682) (3,202) (26,158) Net increase (decrease) in cash and cash equivalents 19,619 (13,654) (111,543) Cash and cash equivalents at beginning of period 102,546 122,166 998,007	·	, ,	(913)	(7,459)
Net cash provided by (used in) financing activities23,093(102,345)(836,084)Effect of exchange rate change on cash and cash equivalents(682)(3,202)(26,158)Net increase (decrease) in cash and cash equivalents19,619(13,654)(111,543)Cash and cash equivalents at beginning of period102,546122,166998,007			-	-
Effect of exchange rate change on cash and cash equivalents(682)(3,202)(26,158)Net increase (decrease) in cash and cash equivalents19,619(13,654)(111,543)Cash and cash equivalents at beginning of period102,546122,166998,007				
Net increase (decrease) in cash and cash equivalents19,619(13,654)(111,543)Cash and cash equivalents at beginning of period102,546122,166998,007				
Cash and cash equivalents at beginning of period 102,546 998,007	· · · · · · · · · · · · · · · · · · ·			
	,			
Cash and cash equivalents at end of period 122,166 108,511 886,455	, and the second			
	Cash and cash equivalents at end of period	122,166	108,511	886,455

Segment information Information by reportable segment For the year ended March 31, 2021

									Mi	llions of yen								
								,	Year en	ded Mar. 31, 20	21							
	External sale		External sales Intersegment sales		То	Total sales Operating income(loss)		Total assets		Depreciation and amortization		Impairment Loss		Investment for affiliates applied for equity methods			apital enditures	
Aerospace Systems	¥	377,720	¥	7,681	¥	385,402	¥	(31,668)	¥	757,342	¥	23,043	¥	_	¥	_	¥	22,113
Rolling Stock		133,248		7		133,256		(4,593)		215,688		2,551		11,129		148		2,424
Energy Solution & Marine Engineering	ng	319,543		19,756		339,300		10,349		476,254		4,747		4,076		67,921		5,193
Precision Machinery & Robot	_	240,864		14,853		255,717		14,086		213,792		10,071		-		(24)		9,836
Motorcycle & Engine		336,694		730		337,424		11,758		256,997		14,904		-		1,538		12,790
Other		80,415		36,979		117,395		469		73,211		947		-		3,880		548
Total		1,488,486		80,009		1,568,496		403		1,993,286		56,267		15,205		73,464		52,907
Eliminations and corporate		-		(80,009)		(80,009)		(5,709)		(30,010)		4,991		-		-		12,772
Consolidated total	¥	1,488,486	¥	-	¥	1,488,486	¥	(5,305)	¥	1,963,276	¥	61,258	¥	15,205	¥	73,464	¥	65,679

										nds of U.S. dollar							
	External sales Intersegment sales		Total sales			Operating Total assets			Depreciation and amortization		Impairment 1 Loss		Investment for affiliates applied for equity methods		Capital enditures		
Aerospace Systems	\$	3,411,488	\$	69,373	\$	3,480,871	\$	(286,019)	\$	6,840,155	\$	208,120	\$	-	\$	-	\$ 199,720
Rolling Stock		1,203,468		63		1,203,540		(41,483)		1,948,049		23,040		100,515		1,337	21,893
Energy Solution & Marine Engineering		2,886,037		216,908		3,102,954		93,470		4,303,035		42,874		36,814		613,449	46,893
Precision Machinery & Robot		2,175,434		134,149		2,309,583		127,222		1,930,925		90,959		-		(217)	88,837
Motorcycle & Engine		3,040,950		6,593		3,047,543		106,196		2,321,143		134,610		-		13,891	115,517
Other		726,292		333,987		1,060,287		4,236		661,227		8,553		-		35,043	4,949
Total		13,443,696		761,109		14,204,814		3,640		18,004,561		508,192		137,328		663,512	477,845
Eliminations and corporate		-		(761,109)		(761,109)		(51,563)		(272,661)		45,078		-		-	115,354
Consolidated total	\$	13.443.696	S		S	13.443.696	\$	(47.914)	S	17.731.900	S	553.270	S	137.328	S	663.512	\$ 593.199

Segment information Information by reportable segment For the year ended March 31, 2022

-								Y		llions of yen ded Mar. 31, 202	22							
- -	External sales Intersegment sales		Total sales ir			Operating income(loss)		Total assets		reciation mortization	Impairment Loss		Investment for affiliates applied for equity methods			Capital enditures		
Aerospace Systems	¥	298,212	¥	10,123	¥	308,335	¥	(9,702)	¥	746,450	¥	23,350	¥	_	¥	_	¥	10,755
Rolling Stock		126,684		33		126,718		3,288		213,462		1,244		_		173		1,922
Energy Solution & Marine Engineering	g	297,306		15,936		313,243		1,166		450,045		4,601		715		65,309		4,483
Precision Machinery & Robot	_	252,678		19,746		272,425		16,607		238,338		10,713		-		3		11,544
Motorcycle & Engine		447,927		845		448,773		37,338		288,876		14,447		-		815		13,565
Other		78,070		20,164		98,234		2,890		157,136		813		-		4,104		1,598
Total		1,500,879		66,850		1,567,730		51,590		2,094,310		55,171		715		70,405		43,870
Eliminations and corporate		-		(66,850)		(66,850)		(5,785)		(71,561)		5,681		-		-		9,647
Consolidated total	¥	1.500.879	¥		¥	1.500.879	¥	45.805	¥	2.022.748	¥	60.853	¥	715	¥	70.405	¥	53.517

-								nds of U.S. dollars ded Mar. 31, 2022	2					
- -	Ex	ternal sales	Int	ersegment sales	 Fotal sales	perating ome(loss)	Т	otal assets		preciation mortization	Impairment Loss	affiliate	estment for es applied for ty methods	Capital venditures
Aerospace Systems	\$	2,436,174	\$	82,697	\$ 2,518,871	\$ (79,258)	\$	6,097,950	\$	190,752	\$ -	\$	-	\$ 87,860
Rolling Stock		1,034,915		270	1,035,193	26,861		1,743,828		10,163	-		1,413	15,701
Energy Solution & Marine Engineering		2,428,772		130,185	2,558,966	9,525		3,676,538		37,587	5,841		533,527	36,623
Precision Machinery & Robot		2,064,194		161,310	2,225,513	135,667		1,947,047		87,517	-		25	94,306
Motorcycle & Engine		3,659,235		6,903	3,666,147	305,024		2,359,905		118,021	-		6,658	110,816
Other		637,775		164,725	 802,500	 23,609		1,283,686		6,642	 		33,527	13,054
Total		12,261,082		546,116	12,807,205	 421,452		17,108,978		450,707	5,841		575,157	358,386
Eliminations and corporate				(546,116)	 (546,116)	(47,259)		(584,601)		46,410				 78,809
Consolidated total	\$	12,261,082	\$		\$ 12,261,082	\$ 374,193	\$	16,524,369	\$	497,124	\$ 5,841	\$	575,157	\$ 437,195

Orders by reportable segment For the year ended March 31, 2022 and 2021

					٨	Aillions of
		Billion	s of yen			U.S. dollars
	Y	ear ended	Ye	ar ended	Υe	ear ended
	Ma	ar. 31, 2021	Maı	r. 31, 2022	Mai	r. 31, 2022
Orders:						
Aerospace Systems	¥	329.5	¥	383.3	\$	3,131
Rolling Stock		77.0		71.5		584
Energy Solution & Marine Engineering		317.1		343.5		2,806
Precision Machinery & Robot		259.4		271.8		2,220
Motorcycle & Engine		336.6		447.9		3,659
Other		82.5		84.0		686
Total	¥	1,402.4	¥	1,602.1	\$	13,088