

Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2015

Kawasaki Heavy Industries, Ltd.(KHI) has announced revised dividend forecast from published on January 29,2015 to increase dividend for the fiscal year ending March 31, 2015 as follows.

1. Revision of the year-end dividend forecast for the fiscal year ending March 31, 2015.

(1) Reason for revision

KHI set consolidated dividend payout ratio approximately 30% into the medium and long term basis.

KHI had expected to pay cash dividend ¥5.00 per share for the year ending previously announced on January 29, 2015, however, after taking into consideration of the impact on the current profit , loss and our business circumstances such as reversal of the deferred tax asset by decision to revise the taxation system for lowering of duties on normal effective statutory tax rate in the next fiscal year, business performance trends and improvement of financial strength, KHI has decided to increase ¥2.00 per share from prior dividend decision as the year-end dividend forecast.

(2)Contents of revision

	End of Second Quarter	Year End	Annual
Previous forecast announced on January 29, 2015	—	¥5.00	¥8.00
Revised forecast announced today	—	¥7.00	¥10.00
Current year actual	¥3.00	—	—
Previous year actual (for the fiscal year ended March 31, 2014)	¥0.00	¥6.00	¥6.00