

**Notice Concerning Revision of the Outlook for Performance
for the First Half of Fiscal Year Ending March 31, 2015**

Kawasaki Heavy Industries, Ltd. (KHI) today has announced revision of the outlook for performance published on July 30, 2014 for the first half (cumulative first and second quarters) of fiscal year ending March 31, 2015 as follows.

1. Revision of the Outlook for Performance for the first half of fiscal year ending March 31, 2015 (Consolidated)

	Net sales (Mill. yen)	Operating income (Mill. yen)	Recurring Profit (Mill. yen)	Net income (Mill. yen)	Earnings per share (Yen)
Previous forecast announced on July 30, 2014 (A)	650,000	22,000	17,000	12,500	7.47
Revised forecast announced today (B)	633,400	23,100	25,900	18,100	10.82
Change (B-A)	(16,600)	1,100	8,900	5,600	N/A
% Change	(2.5%)	5.0%	52.3%	44.8%	N/A
Results for the first half of fiscal year ended March 31, 2014 (for reference only)	595,077	26,840	22,788	13,001	7.77

2. Reasons for the Revision

The consolidated financial performance with regards to Sales and Operating profits for the first half (cumulative first and second quarters) of fiscal year ending March 31, 2015 approximates our previous announcement.

The recurring profit and quarterly net profit on the other hand are expected to highly outperform our previous announcement primarily contributed by favorable foreign exchange gains from yen depreciation.

The outlook for performance for fiscal year ending March 31, 2015 will be announced on October 29, 2014 when the financial results for the first half of the fiscal year will be disclosed.