

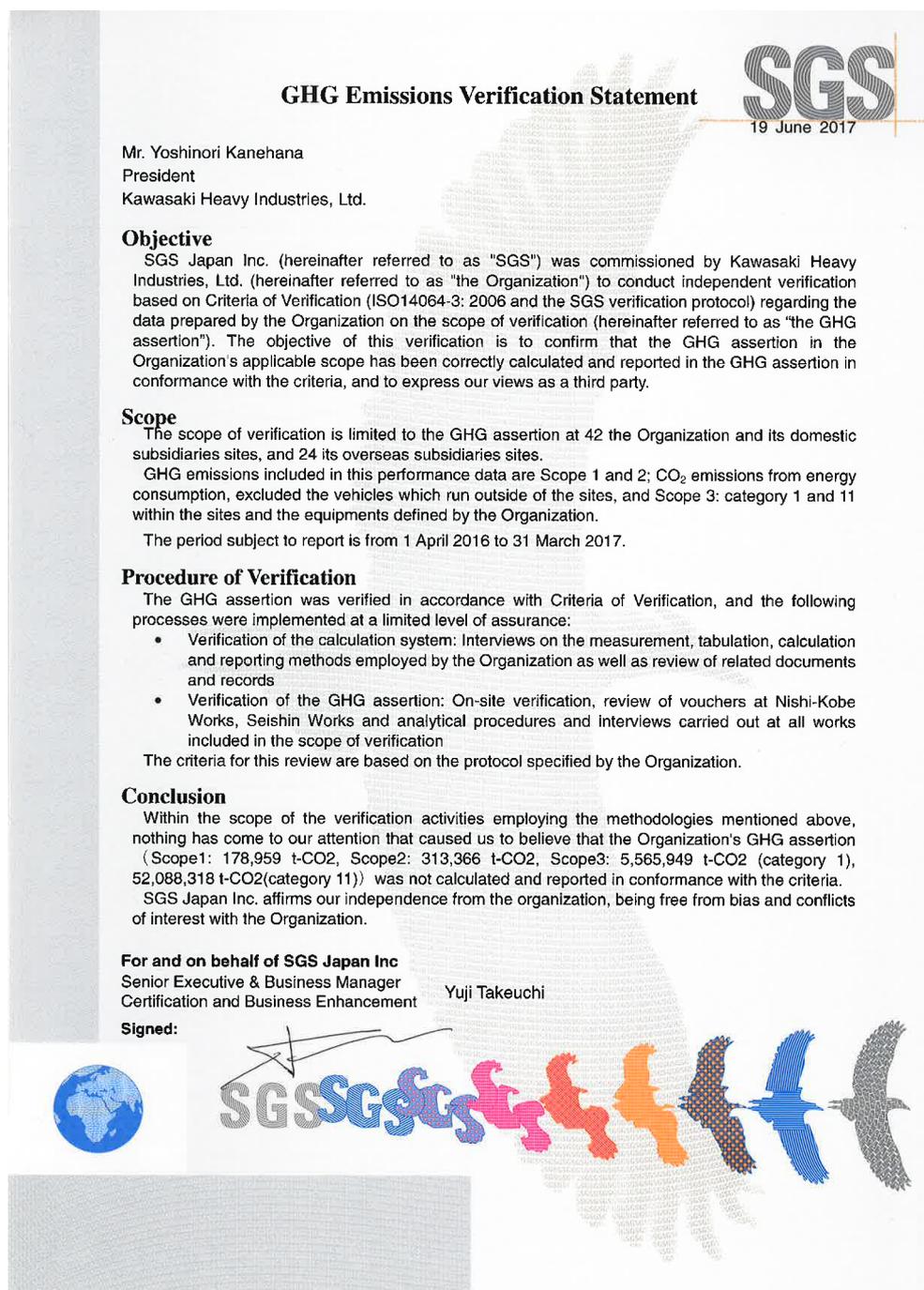
Third-Party Verification of Greenhouse Gas Emissions

For the purpose of ensuring credibility, the Kawasaki Group received a third-party verification from SGS Japan Inc. on greenhouse gas emissions of the Group.

Scope of Verification

Greenhouse gas emissions associated with business activities in fiscal 2017

- Scope 1 and 2 greenhouse gas emissions associated with business activities at 42 domestic and 24 overseas sites in the Kawasaki Group
- Category 1 (purchased products and services) and Category 11 (use of sold products), which account for a large percentage of Kawasaki's Scope 3 greenhouse gas emissions



The image shows a document titled "GHG Emissions Verification Statement" from SGS, dated 19 June 2017. The document is addressed to Mr. Yoshinori Kanehana, President of Kawasaki Heavy Industries, Ltd. It details the objective, scope, procedure, and conclusion of the verification process. The background of the document features a large, stylized graphic of a hand holding a globe, with the letters "SGS" and "GHG" integrated into the design. The document is signed by Yuji Takeuchi, Senior Executive & Business Manager at SGS Japan Inc.

GHG Emissions Verification Statement 
19 June 2017

Mr. Yoshinori Kanehana
President
Kawasaki Heavy Industries, Ltd.

Objective
SGS Japan Inc. (hereinafter referred to as "SGS") was commissioned by Kawasaki Heavy Industries, Ltd. (hereinafter referred to as "the Organization") to conduct independent verification based on Criteria of Verification (ISO14064-3: 2006 and the SGS verification protocol) regarding the data prepared by the Organization on the scope of verification (hereinafter referred to as "the GHG assertion"). The objective of this verification is to confirm that the GHG assertion in the Organization's applicable scope has been correctly calculated and reported in the GHG assertion in conformance with the criteria, and to express our views as a third party.

Scope
The scope of verification is limited to the GHG assertion at 42 the Organization and its domestic subsidiaries sites, and 24 its overseas subsidiaries sites.
GHG emissions included in this performance data are Scope 1 and 2: CO₂ emissions from energy consumption, excluded the vehicles which run outside of the sites, and Scope 3: category 1 and 11 within the sites and the equipments defined by the Organization.
The period subject to report is from 1 April 2016 to 31 March 2017.

Procedure of Verification
The GHG assertion was verified in accordance with Criteria of Verification, and the following processes were implemented at a limited level of assurance:

- Verification of the calculation system: Interviews on the measurement, tabulation, calculation and reporting methods employed by the Organization as well as review of related documents and records
- Verification of the GHG assertion: On-site verification, review of vouchers at Nishi-Kobe Works, Seishin Works and analytical procedures and interviews carried out at all works included in the scope of verification

The criteria for this review are based on the protocol specified by the Organization.

Conclusion
Within the scope of the verification activities employing the methodologies mentioned above, nothing has come to our attention that caused us to believe that the Organization's GHG assertion (Scope1: 178,959 t-CO₂, Scope2: 313,366 t-CO₂, Scope3: 5,565,949 t-CO₂ (category 1), 52,088,318 t-CO₂(category 11)) was not calculated and reported in conformance with the criteria.
SGS Japan Inc. affirms our independence from the organization, being free from bias and conflicts of interest with the Organization.

For and on behalf of SGS Japan Inc
Senior Executive & Business Manager
Certification and Business Enhancement
Yuji Takeuchi

Signed:



The bottom of the document features the SGS logo, which consists of the letters "SGS" in a stylized, colorful font. To the right of the logo are several stylized birds in flight, rendered in various colors and patterns. A small globe icon is visible on the left side of the page.