

**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