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(Securities Code 7012)
June 4, 2013

Dear Shareholders

Satoshi Hasegawa
President
Kawasaki Heavy Industries, Ltd.
1-1 Higashikawasaki-cho 3chome,
Chuo-ku, Kobe
(Registered Office)
1-3 Higashikawasaki-cho 1chome,
Chuo-ku, Kobe

**NOTICE OF
THE 190TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 190th Ordinary General Meeting of Shareholders of Kawasaki Heavy Industries, Ltd. (the “Company” or “KHI”). The meeting will be held for the purposes as described below.

If you are unable to attend on the day of the meeting we kindly ask you to review the “Reference Documents for the General Meeting of Shareholders” (described hereinafter), and exercise your voting right in writing or electronically (via the Internet, and so forth) by 5:00 p.m. on June 25, 2013.

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is delivered by the above-mentioned exercise date.

Exercise of Voting Rights via the Internet

Please exercise your voting right by logging on to the Internet website (<http://www.web54.net>) and entering the voting right exercise code and password stated on the enclosed Voting Rights Exercise Form, and follow

**3. Meeting Agenda:
Matters to be**

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Retained Earnings

The Company's basic policy is to pay stable cash dividends to its shareholders, giving due attention to increased internal reserves to strengthen and expand its business foundations for future growth.

Taking into consideration the earnings forecasts and the level of internal reserves, and so forth, the annual

No.	Name (Date of Birth)	Abridged Personal Records, Positions and Duties [Significant concurrent positions]		Shares of the Company
1	Satoshi Hasegawa (Aug. 16, 1947)	Apr. 1972 Jun. 2007 Apr. 2009 Jun. 2009	Joined Kawasaki Heavy Industries, Ltd. Senior Vice President President, Gas Turbine & Machinery Company Senior Executive Vice President, Assistant to the President President (current position)	126,000 shares
2	Mitsutoshi Takao (Apr. 1, 1950)	Apr. 1972 Jun. 2008 Apr. 2012 Apr. 2013	Joined Kawasaki Heavy Industries, Ltd. Senior Vice President General Manager, Finance & Accounting Department Senior Executive Vice President Assistant to the President, In charge of Corporate Planning Division, Finance & Accounting Division, CSR Division, Personnel & Labor Administration Division and General Administration Division Senior Executive Vice President Assistant to the President, In charge of Corporate Planning Division, Finance & Accounting Division, CSR Division, Personnel & Labor Administration Division, General Administration Division and Procurement Division (current position)	111,000 shares
3	Kyohei Matsuoka (Sep. 16, 1949)	Apr. 1973 Apr. 2008 Apr. 2009 Jun. 2009	Joined Kawasaki Heavy Industries, Ltd. Managing Executive Officer Vice President, Rolling Stock Company Managing Executive Officer President, Rolling Stock Company Senior Vice President President, Rolling Stock Company (current position)	83,000 shares
4	Hiroshi Takata (Jan. 5, 1950)	Apr. 1972 Apr. 2007 Apr. 2009 Jun. 2009 Apr. 2010	Joined Kawasaki Heavy Industries, Ltd. General Manager, Research & Development Division, Consumer Products & Machinery Company Managing Executive Officer President, Consumer Products & Machinery Company Senior Vice President President, Consumer Products & Machinery Company Senior Vice President President, Motorcycle & Engine Company (current position)	58,000 shares
5	Makoto Sonoda (Dec. 7, 1948)	Apr. 1971 Jun. 2007 Jun. 2010 Oct. 2010	Joined Kawasaki Heavy Industries, Ltd. President, Kawasaki Precision Machinery, Limited. Director, Kawasaki Heavy Industries, Ltd. President, Kawasaki Precision Machinery, Limited. Senior Vice President President, Precision Machinery Company (current position)	56,000 shares
6	Shigeru Murayama (Feb. 27, 1950)	Apr. 1974 Apr. 2008 Apr. 2010 Jun. 2010	Joined Kawasaki Heavy Industries, Ltd. Managing Executive Officer Vice President, Aerospace Company Managing Executive Officer President, Aerospace Company Senior Vice President President, Aerospace Company (current position)	107,000 shares

No.	Name (Date of Birth)	Abridged Personal Records, Positions and Duties [Significant concurrent positions]	Shares of the Company
7	Joji Iki (Sep. 5, 1951)	<p>Apr. 1977 Joined Kawasaki Heavy Industries, Ltd.</p> <p>July. 2006 Deputy General Manager, Machinery Division, Gas Turbine & Machinery Company</p> <p>Apr. 2009 Executive Officer General Manager, Machinery Division, Gas Turbine & Machinery Company</p> <p>Apr. 2012 Managing Executive Officer President, Gas Turbine & Machinery Company</p> <p>Jun. 2012 Senior Vice President President, Gas Turbine & Machinery Company (current position)</p>	21,000 shares
8	Masahiko Hirohata (Sep. 20, 1951)	<p>Apr. 1975 Joined Kawasaki Heavy Industries, Ltd.</p> <p>Apr. 2008 Executive Officer General Manager, Planning & Control Division, Gas Turbine & Machinery Company</p> <p>Apr. 2011 Managing Executive Officer General Manager, Corporate Planning Division Senior Manager, Infrastructure Strategy Office</p> <p>Apr. 2012 Managing Executive Officer General Manager, Corporate Planning Division</p> <p>Jun. 2012 Senior Vice President General Manager, Corporate Planning Division (current position)</p>	66,000 shares
		<p>Apr. 1974 Joined Kawasaki Heavy Industries, Ltd.</p> <p>Jun. 2008 Director, Kawasaki Plant Systems, Ltd.</p> <p>Jun. 2010 Senior Vice President</p>	

No.	Name (Date of Birth)	Abridged Personal Records, Positions and Duties [Significant concurrent positions]		Shares of the Company
11	Minoru Makimura (Nov. 18, 1950)	Apr. 1975 Apr. 2008	Joined Kawasaki Heavy Industries, Ltd. Executive Officer Deputy General Manager, Corporate Technology Division and Senior Manager, Technical Institute	43,000 Shares
		Apr. 2011	Managing Executive Officer General Manager, Corporate Technology Division and Senior Manager, Technical Institute	
		Apr. 2012	Managing Executive Officer General Manager, Corporate Technology Division (current position)	
12	Akio Murakami (Nov. 18, 1950)	Apr. 1975 Jun. 2008	Joined Kawasaki Heavy Industries, Ltd. Director, General Manager, Technology Division, Kawasaki Shipbuilding Corporation	19,000 Shares
		Jun. 2010	Senior Vice President General Manager, Technology Division, Kawasaki Shipbuilding Corporation	
		Oct. 2010	Executive Officer General Manager, Planning & Control Division, Ship & Offshore Structure Company	
		Apr. 2013	Managing Executive Officer President, Ship & Offshore Structure Company (current position)	
13	Yoshihiko Morita Mar, 7, 1947	Apr. 1969 Oct. 2004 Oct. 2008	Joined Export-Import Bank of Japan (At present: Japan Bank for International Cooperation) Vice Governor of Japan Bank for International Cooperation Representative Director and Senior Managing Executive Officer Deputy CEO of Japan Bank for International Cooperation, Japan Finance Corporation	2,000 Shares
		Jun. 2011	Resigned Deputy CEO of Japan Bank for International Cooperation, Japan Finance Corporation	
		Dec. 2011	Advisor, Sumitomo Mitsui Banking Corporation	
		Jun. 2012	President, Japan Institute for Overseas Investment Corporate Auditor, TOKYO GAS Co., Ltd. (current position) [Significant concurrent position] President, Japan Institute for Overseas Investment Corporate Auditor, TOKYO GAS Co., Ltd.	

(Notes)1. There is no special interest relationship between the candidates and the Company.

2. Contents of the matter stipulated regarding candidates for Outside Director pur

Business Report

(April 1, 2012 - March 31, 2013)

1. Overview of the Company Group

(1) Business Progress and Results

(i) General Conditions

During the current consolidated fiscal year, the global economy saw mild growth overall with the decelerating economic growth in emerging countries such as China, which had previously been a driver of the world economy.

The Japanese economy, despite making progress in restoration from the damage of the Great East Japan Earthquake, continued to be unstable overall with concern about a downturn in the global economy.

Amid this operating environment, the overall orders received by KHI Group for the fiscal year under review amounted to ¥1,369.5 billion, 4% higher than the previous fiscal year. This was because a decrease in orders in some segments including the Precision Machinery segment were made up for by an increase in the Ship & Offshore Structure segment and the Rolling Stock segment.

Net sales were ¥1,288.8 billion, remained at the same level as in the previous year. That is because sales decreased in the Precision Machinery segment due to the effect of the decelerating Chinese economy and in the Ship & Offshore Structure segment, while net sales increased in the Aerospace segment.

In terms of profit, although the Aerospace segment and the Motorcycle & Engine segment reported increased sales and profits or reported improved performance, the Precision Machinery segment and the Plant & Infrastructure segment reported lower profits, resulting in operating income of ¥42.0 billion, 27% lower than the previous fiscal year. Recurring profit was ¥39.3 billion, 38% lower than the previous fiscal year. However, the favorable extraordinary income and decrease of tax expenses resulted in current net income of ¥30.8 billion, 32% higher than the previous fiscal year.

(ii) Operating conditions by business segment

The **Ship & Offshore Structure segment** received orders amounting to ¥105.7 billion, which was significantly higher than the previous fiscal year, owing to orders for one submarine and five carriers including LNG carriers.

Net sales were ¥90.3 billion, which was significantly lower than the previous fiscal year. This is attributable to a decrease in the construction of capesize bulk carriers and others, while the construction of liquefied gas carriers including LNG/LPG carriers increased.

In spite of a sales decrease, operating income was ¥4.1 billion, nearly at the same level as in the previous year, because of the effect of cost reductions and the yen depreciation.

The **Rolling Stock segment** received orders worth ¥124.4 billion, which was significantly higher than the previous fiscal year, thanks to orders received for high-speed rail vehicle from Taiwan and subway car from Singapore.

Net sales were ¥129.9 billion, nearly at the same level as in the previous year. This was mainly attributable to a sales decrease in overseas markets, while sales to Japan Railway companies contributed to an increase in sales in the Japanese market.

Operating income declined ¥2.9 billion from the previous fiscal year to ¥2.2 billion, due to the fall in profitability of overseas projects.

The **Aerospace segment** orders received were ¥283.4 billion, which was lower than the previous fiscal year when large-scale orders for Japan's Ministry of Defense (MOD) were received, despite an increase in orders for component parts for the Boeing 777 and Boeing 787 aircrafts.

Net sales were ¥239.1 billion, an increase from the previous fiscal year, thanks to an increase in sales to The Boeing Company for component parts for the Boeing 777 and Boeing 787 aircrafts, in addition to an increase in sales to the MOD, including C-2 transport aircraft.

Operating income increased ¥7.0 billion from the previous fiscal year to ¥14.8 billion, due in part to increased sales and cost reduction.

The **Gas Turbine & Machinery segment** orders received were ¥255.5 billion, which was higher

(2) Capital Investments, etc.

In the current consolidated fiscal year, KHI Group's total amount of capital investment was ¥78.6 billion, predominantly for the renewal of aging equipment and facilities for streamlining production and necessary facilities to handle new model and products, as well as facilities to increase the production capacity of the Aerospace segment.

Main capital investments completed and/or acquired during the current consolidated fiscal year, and main capital investments under construction as at the end of the current consolidated fiscal year are listed below.

- (i) Main capital investments completed and/or acquired during the consolidated fiscal year under review

Aircraft production facilities

(Aerospace segment)

business segment beyond the framework of each organization so as to strengthen the solution business that we will offer to our customers as an overall energy system.

In addition, shale gas development in the U.S. and resources development in Australia and Brazil are becoming more active. Therefore, we will expand business in a variety of areas, including resource development, storage and transportation as well as use of energy. Furthermore, we aim to expand business through energy-saving and high efficiency technologies in the areas of land, marine and air transportation equipment and industrial equipment. We will also work to achieve early commercialization of new propulsion systems in the transportation equipment, and enter into advanced production systems and mobile hydraulic systems in the field of industrial equipment.

Under such circumstances, KHI Group has formulated a new Medium-term Business Plan (“MTBP2013”), which spans the period from fiscal 2013 to fiscal 2015, based on the result of the three-year medium-term business plan (“MTBP2010”), which was drawn up in 2010. In MTBP2013, we have set the target of achieving net sales of ¥1,600.0 billion, operating income of ¥90.0 billion and recurring profit of ¥85.0 billion for fiscal 2015, the final year of the plan. To facilitate the achievement of these goals, we are implementing the following key measures: “expanding the business foundation” primarily by providing first-class solutions; “establishing a future earnings structure” mainly by promoting research and development; and “establishing a solid management base” chiefly by reinforcing the financial foundation.

(10) Major Parent Companies and Subsidiaries

(i) Parent Companies

Not applicable.

(ii) Major Subsidiaries

Company name	Capital	The Company's percentage of equity participation	Main business
Kawasaki Trading Co., Ltd.	¥600 million	70%	

(Notes)

1. From this current consolidated fiscal year, the following changes were made in relation to companies classified as major subsidiaries: Two companies — Kawasaki Motores do Brasil Ltda. and Kawasaki Precision Machinery (U.K.) Ltd. — were excluded.
2. As of April 1, 2012, Kawasaki Machine Systems, Ltd. carried out an absorption-type company split of the department related to industrial robots with Kawasaki Robot Service, Ltd., KHI's wholly-owned subsidiary.
3. KCMJ Corporation is a wholly-owned subsidiary of KCM Corporation.
4. Kawasaki Rail Car, Inc. is a wholly-owned subsidiary of Kawasaki Motors Manufacturing Corp., U.S.A.

(iii) Progress of Business Combinations

There are 95 consolidated subsidiaries, including 17 companies which are cited in (ii) above as major subsidiaries, and there are 17 companies which are accounted for using the equity method.

(iv) Results of Business Combinations

As stated above in “Business Progress and Results”, for the current consolidated fiscal year net sales decreased ¥14.8 billion (1%) compared to the previous fiscal year, to ¥1,288.8 billion, and consolidated current net income was ¥30.8 billion.

(ii) Material Subsidiaries**i) Domestic**

Company name	Location of principal offices	Location of plants
Kawasaki Trading Co., Ltd.	Kobe / Chiyoda-ku, Tokyo	-
NIPPI Corporation	Yokohama	Yokohama / Yamato
KCM Corporation	Kako-gun, Hyogo	Kako-gun, Hyogo
Kawasaki Machine Systems, Ltd.	Osaka	-
Kawasaki Thermal Engineering Co., Ltd.	Kusatsu / Osaka / Koto-ku, Tokyo	Kusatsu
KCMJ Corporation	Kakogawa	-
EarthTechnica Co., Ltd.	Chiyoda-ku, Tokyo	Yachiyo
Kawasaki Motors Corporation Japan	Akashi	-

ii) Overseas

Company name	Location
Kawasaki Motors Corp., U.S.A.	U.S.
Kawasaki Motors Manufacturing Corp., U.S.A.	U.S.
Kawasaki Rail Car, Inc.	U.S.
Kawasaki Motors Europe N.V.	The Netherlands
Kawasaki Motors Enterprise (Thailand) Co., Ltd.	Thailand
P.T. Kawasaki Motor Indonesia	Indonesia
Kawasaki Motors (Phils.) Corporation	Philippines

with other companies as follows as of the end of March 2013, in order to seek damages from us on the grounds that we caused damage to the ordering parties due to bid rigging. Lawsuits settled during FY2012 are

5. Both Yuichi Asano and Toshikazu Hayashi, Directors, have resigned during the relevant business year with the conclusion of the 189th Ordinary General Meeting of Shareholders.
6. As of April 1, 2013, the Director positions have changed: Masashi Segawa, formerly Senior Executive Vice President (Representative Director), and Nobumitsu Kambayashi, formerly Senior Vice President (Representative Director), have become Directors.
7. Yuji Murakami, Corporate Auditor, who has many years of experience with administration and accounting operations at our company, has substantial knowledge about finance and accounting matters.
8. Executive Officers as of April 1, 2013 are as follows.

Position	Name	Areas of Responsibility within the Company
President	Satoshi Hasegawa	
Senior Executive Vice President	Mitsutoshi Takao	Assistant to the President, in charge of Corporate Planning Division, Finance & Accounting Division, CSR Division, Personnel & Labor Administration Division, General Administration Division and Procurement Division

(iii) Relationships between the company or specific related business operators and Directors and employees, etc.
Not applicable.

- 5) Executive Officers who are delegated to execute business operations are appointed at Board of Directors Meetings, and while Executive Officers are delegated to execute business operations, a Director who does not concurrently serve as an Executive Officer and an Independent Officer established by the Tokyo Stock Exchange are appointed to enhance the supervisory and monitoring functions of the Board of Directors for overall management.
 - 6) According to the Internal Controls Regulations, we ensure the appropriateness of business operations through business audits conducted by the Auditing Department.
 - 7) Based on our Basic Policy on Internal Controls over Financial Reporting, we establish internal controls over financial reporting and appropriately carry out evaluation and assessment thereof to ensure the reliability of financial reporting.
- (2) Systems for storage and management of information related to Directors' execution of duties
- 1) Information pertaining to Directors' execution of duties (meeting minutes, decision making records and appurtenant materials, account books, account invoices and other information) shall be appropriately stored and managed in accordance with Document Handling Regulations and other related policies and regulations. The information shall be made accessible at any time to Directors, Corporate Auditors and employees nominated thereby.
 - 2) With respect to protection of confidential information, we have established a Rules for Handling Corporate Secrets, and with respect to personal information we have established Regulations for Protecting Personal Information to ensure appropriate handling is thoroughly observed, and we ensure enforcement.

such as the Rules for Managing Segregation of Business Operations and the Approval Regulations, in order to clarify the authority and limits of discretion of officers and employees. According to the Executive Officers Regulations, Executive Officers are

- 1) Corporate Auditors attend Board of Directors Meetings, Management Committee, Executive Officers Committee and company-wide meetings, including Company-wide CSR Committees and Company-wide Risk Management Committees; at these meetings, Directors and employees provide reports concerning important matters about company management and business operations, including matters regarding compliance, risk management and internal controls, and the status of execution of duties. Furthermore,

Consolidated Balance Sheet
(As of March 31, 2013)

(Unit: million yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,016,813	Current liabilities	782,540

Consolidated Statement of Income

(April 1, 2012 - March 31, 2013)

(Unit: million yen)

Description	Amount	
Net sales		1,288,881
Cost of sales		1,085,469
Gross profit		203,412
Selling, general and administrative expenses		161,349
Operating income		42,062
Non-operating income		17,576
Interest income	876	
	765	
Gain on sales of securities	1,424	
Equity in income of non-consolidated subsidiaries and affiliates	8,530	
Other non-operating income	5,980	
Non-operating expenses		20,310
Interest expense	4,151	
Other non-operating expenses	6,239	
Recurring profit		39,328
Extraordinary income		8,624
Gain on transfer of benefit obli		

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Consolidated Statement of Changes in Net Assets

(April 1, 2012 - March 31, 2013)

(Unit: million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	104,484	54,393	176,414	(22)	335,270
Changes of items during the period					
Cash dividends			(8,359)		(8,359)
Net income for the year			30,864		30,864
Treasury stock purchased				(5)	(5)
Treasury stock disposed			(0)	0	0
Effect of changes in accounting periods of consolidated subsidiaries			(204)		(204)
Decrease with addition of affiliate companies which are accounted for by the equity method			(185)		(185)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	22,114	(4)	22,109
Balance at the end of the period	104,484	54,393	198,528	(27)	357,379

	Accumulated other comprehensive income		
	Net unrealized gains on securities net of tax	Gains (losses) on hedging items	Foreign currency translation
	-	-	-

Non-consolidated Balance Sheet

(As of March 31, 2013)

(Unit: million yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	788,014	Current liabilities	640,841
Cash on hand and in banks	21,025	Notes payable-trade	27,251
Notes receivable-trade	7,000	Accounts payable-trade	229,025
Accounts receivable-trade	317,327	Short-term debt	99,655
Lease investment assets	5,332	Current portion of long-term debt	58,715
Raw materials and supplies	58,014	Commercial papers	6,000
Work in process	254,644	Current bonds payable	10,000
Advance payments	26,094	Notes payable-facilities	2,076
Prepaid expenses	519	Lease obligations	3
Deferred tax assets	27,460	Accumulated impairment loss on leased assets	294
Short-term loans	46,052	Accounts payable-other	28,631
Accounts receivable-other	22,353	Accrued expenses	29,736
Accrued income	171	Income taxes payable	306
Other current assets	2,878	Advances from customers	82,041
Allowance for doubtful receivables	(861)	Deposits received	1,446
		Unearned revenue	15
Fixed assets	407,102	Accrued bonuses	13,463
Net property, plant and equipment	196,		

Non-consolidated Statement of Income

(April 1, 2012 - March 31, 2013)

(Unit: million yen)

Description	Amount	
Net sales		983,921
Cost of sales		879,924
Gross profit		103,997
Selling, general and administrative expenses		91,423
Operating income		12,573
Non-operating income		25,839
Interest income	809	
Dividend income	19,533	
Gain on sales of securities	1,367	
Other non-operating income	4,128	
Non-operating expenses		18,979
Interest expense	2,776	
Interest on bonds	863	
Foreign exchange losses	10,647	
Loss on disposal of fixed assets	900	
Other non-operating expenses	3,792	
Recurring profit		19,433
Extraordinary losses		1,756
Loss on impairment of fixed assets	363	
Loss on environmental measures	1,393	
Income before income taxes		17,676
Income taxes-current	(607)	
Income taxes-deferred	1,126	
Net income		17,158

Board of Corporate Auditors' audit report (duplicated copy)

Audit Report

(English Translation)

Regarding the performance of duties by the Directors for the 190th fiscal year from April 1, 2012 to March 31, 2013, the Board of Corporate Auditors hereby submits its audit report, which has been prepared upon careful consideration based on the audit report prepared by each Corporate Auditor.

1. Summary of Auditing Methods by the Corporate Auditors and Board of Corporate Auditors

- (1) The Board of Corporate Auditors established auditing policies, allocation of duties, and other relevant matters, and received reports from each Corporate Auditor regarding his audits and results thereof, as well as received reports from the Di

and non-consolidated notes) and their annexed specifications, as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and consolidated notes) related to the relevant fiscal year.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

- (i) In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and Articles of Incorporation, and fairly represent the Company's condition.
- (ii) We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
- (iii) In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the information contained in this Business Report and the performance of duties by the Directors related to such internal controls system.

In addition, with respect to internal controls over financial reporting, at the time of preparation of this audit report, we received report from the directors and other relevant personnel that states that the said controls were effective, and also received report from KPMG AZSA LLC that states that no material weakness in the said controls.

(2) Results of Audit of Non-consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by KPMG AZSA LLC are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by KPMG AZSA LLC are fair and reasonable.

May 22, 2013

Board of Corporate Auditors, Kawasaki Heavy Industries, Ltd.

Full-Time Corporate Auditor	Tatsuyoshi Ogushi
Full-Time Corporate Auditor	Yuji Murakami
Outside Corporate Auditor	Kenzo Doi
Outside Corporate Auditor	Michio Oka