Major Subsidiaries and Associates (As of March 31, 2019)

Aerospace Systems NIPPI Corporation Nippi Skill Corporation Kawaju Gifu Engineering Co., Ltd. Kawaju Gifu Service Co., Ltd. KGM Co., Ltd. Kawaju Akashi Engineering Co., Ltd.

Kawasaki Thermal Engineering Co., Ltd.

Kawasaki Machine Systems, Ltd. Kawasaki Machine Systems, Ltd. Kawasaki Naval Engine Service, Ltd. EarthTechnica Co., Ltd. Kawasaki Engineering Co., Ltd. Kawasaki Environmental Construction Co., Ltd. KEE Environmental Plant Engineering Co., Ltd. Kawaju Facilitech Co., Ltd. EarthTechnica M&S Co., Ltd. EarthTechnica M&S Co., Ltd. Kawasaki I0 136.9470486 cv 0/(o)14 (., L)199 (echi 0.TE Td [(K)hT)50u (asakE. DD(-pc)15 bo q 65]TJ 0.ic9470486 cv 0/(o)14 (., L)199 (echi 0)14 ((K)9 0e.31 Td [(K)9 (aw)20 (aju F)20 (acili

duAro, the "duAro" logo, Successor, SOPass, the "SOPass" logo, RIDEOLOGY, NINJA, the "Ninja" logo, the "Z" logo, MULE, the "MULE" logo, VERSYS, JET SKI, and the "JET Ski" logo are trademarks or registered trademarks of Kawasaki Heavy Industries, Ltd. in Japan, the United States and/or other countries.



Disclaimer Figures in this report appearing in forecasts of future business performance or similar contexts represent forecasts made by the Company based on information accessible at the time, and are subject to risk and uncertainty. Readers are therefore advised against making investment decisions reliant exclusively on these forecasts of business performance. Readers should be aware that actual business performance may differ signi cantly from these forecasts due to a wide range of signi cant factors arising from changes in the external and internal environment. Signi cant factors that affect actual business performance include economic conditions in the Company's business sector, the yen exchange rate against the U.S. dollar and other cur rencies, and developments in taxation and other systems. This report not only describes actual past and present conditions of the Kawasaki Group but also includes forward- looking statements based on plans, forecasts, business plans and management policy as of the publication date. These represent suppositions and judgments based on information available at the time.

Due to changes in circumstances, the results and features of future business operations may differ from the content of such statements.