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.

Energy System & Plant Engineering Kawasaki Thermal Engineering Co., Ltd.

Kawasaki Machine Systems, Ltd. Kawasaki Prime Mover Engineering Co., Ltd. Kawasaki Naval Engine Service, Ltd. EarthTechnica Co., Ltd. Kawasaki Engineering Co., Ltd. KEE Environmental Construction Co., Ltd. Kawasaki Environmental Plant Engineering

Kawaju Facilitech Co., Ltd. EarthTechnica M&S Co., Ltd.

Kawasaki Gas Turbine Europe GmbH Kawasaki Gas Turbine Asia Sdn. Bhd. Kawasaki Gas Turbine Service RUS LLC

Kawasaki Machinery do Brasil Máquinas e Equipamentos Ltda.

Kawasaki Heavy Industries (Europe) B.V. Kawasaki Heavy Industries (H.K.) Ltd. Wuhan Kawasaki Marine Machinery Co., Ltd. KHI Design & Technical Service, Inc.

Kawasaki Heavy Industries Machinery Trading (Shanghai) Co., Ltd.

- JP Steel Plantech Co.
- * Anhui Conch Kawasaki Equipment Manufacturing Co Itd
- * Anhui Conch Kawasaki Energy Conservation Equipment Manufacturing Co., Ltd.
- * Anhui Conch Kawasaki Engineering Co., Ltd.
- * Shanghai Conch Kawasaki Engineering Co., Ltd.
- * Shanghai COSCO Kawasaki Heavy Industries Steel Structure Co., Ltd.

Precision Machinery & Robot

Kawasaki Robot Service, Ltd. Kawasaki Hydromechanics Corporation Kawasaki Precision Machinery (U.S.A.), Inc. Kawasaki Precision Machinery (UK) Ltd. Wipro Kawasaki Precision Machinery Private Limited Flutek, Ltd.

Kawasaki Precision Machinery (Suzhou) Ltd. Kawasaki Precision Machinery Trading (Shanghai) Co., Ltd

Kawasaki Chunhui Precision Machinery

(Zhejiang) Ltd.

Kawasaki Robotics (U.S.A.) Inc. Kawasaki Robotics (UK) Ltd.

Kawasaki Robotics GmbH

Kawasaki Robotics Korea, Ltd.

Kawasaki Robotics (Tianjin) Co., Ltd.

Kawasaki Robotics (Kunshan) Co., Ltd.

Kawasaki (Chongqing) Robotics Engineering

* Medicaroid Corporation

Ship & Offshore Structure

Kawaiu Support Co., Ltd. Kawasaki Marine Engineering Co., Ltd. KHI JPS Co., Ltd. Kawasaki Subsea (UK) Limited

- * MES-KHI YURA DOCK CO., LTD.
- * Nantong COSCO KHI Ship Engineering Co., Ltd.
- * Dalian COSCO KHI Ship Engineering Co., Ltd.

Rolling Stock

Alna Yusoki-Yohin Co., Ltd.

Kawasaki Rolling Stock Component Co., Ltd. Kawasaki Rolling Stock Technology Co., Ltd. Kansai Engineering Co., Ltd.

Sapporo Kawasaki Rolling Stock Engineering

NICHIJO CORPORATION Kawasaki Rail Car, Inc.

Qingdao Sifang Kawasaki Rolling Stock Technology Co., Ltd.

Motorcycle & Engine

Kawasaki Motors Corporation Japan K-Tec Corporation Technica Corp. Autopolis

Union Precision Die Co., Ltd. O Kawasaki Motors Manufacturing Corp., U.S.A.

Kawasaki Motors Corp., U.S.A. Canadian Kawasaki Motors Inc. Kawasaki Motores do Brasil Ltda.

Kawasaki Motors Europe N.V.

Kawasaki Motors Pty. Ltd. India Kawasaki Motors Pvt. Ltd.

PT. Kawasaki Motor Indonesia.

Kawasaki Motors (Phils.) Corporation

Kawasaki Motors Enterprise (Thailand) Co., Ltd.

Kawasaki Motors (Shanghai), Ltd.

Kawasaki Motors Vietnam Co., Ltd.

* Changzhou Kawasaki and Kwang Yang Engine Co., Ltd

Others

Kawasaki Trading Co., Ltd. Kawaiu Service Co., Ltd. Kawasaki Technology Co., Ltd. Kawasaki Heartfelt Service Co., Ltd. K Career Partners Corp. Benic Solution Corporation Kawasaki Life Corporation

Nippi Kosan Co., Ltd

Kawasaki Heavy Industries (U.S.A.) Inc.

Kawasaki do Brasil Industria e Comercio Ltda.

Kawasaki Trading do Brasil Ltda. Kawasaki Heavy Industries (U.K.) Ltd.

- ◆ Kawasaki Heavy Industries Middle East FZE
- ★ Kawasaki Heavy Industries (India) Private Limited Kawasaki Heavy Industries (Singapore) Pte. Ltd. Kawasaki Heavy Industries Management

(Shanghai) Ltd. Kawasaki Trading (Shanghai) Co., Ltd. KHI (Dalian) Computer Technology Co., Ltd. Hydrogen Engineering Australia Pty Ltd. Kawasaki Heavy Industries Russia LLC Kawasaki Trading (Thailand) Co., Ltd.

- * Equity-method associates
- O Includes operations belonging to the Rolling Stock and Aerospace Systems segments
- ★ Includes operations belonging to the Precision Machinery & Robot segment
- Includes operations belonging to the Motorcycle & Engine segment

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 significantly from these forecasts due to a wide range of significant factors arising from changes in the external and internal environment. Significant 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 currencies, 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.