

DEPOSITARY RECEIPTS

September 11, 2017

BOOKS CLOSED / OPEN ANNOUNCEMENT

ATTENTION: International Research, Sales, Trading and Operations Staff

Kawasaki Heavy Industries, Ltd.

Symbol: KWHIY
CUSIP Number: 486359201
Exchange: OTC
Ratio (DR:ORD): 1 : 4
Country of Incorporation: Japan

Books Closed: September 29, 2017

Books Open: October 2, 2017

<u>Transaction</u>	<u>Status</u>	<u>Reason(s)</u>
Issuance	Closed	Corporate Action - Reverse Split
Cancellation	Closed	Corporate Action - Reverse Split

To learn more about ADRs and issuer programs, please call our marketing desks:

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