

April 2, 2012

“K” Line Reverses Loss from Revaluation of Investment Securities in the Fourth Quarter of Consolidated Year Ending March 31, 2012

Kawasaki Kisen Kaisha, Ltd. (“K” Line”) announces that, in the fourth quarter of the consolidated fiscal year ending March 31, 2012, it will record a profit arising from the reversal of a large portion of loss due to revaluation of investment securities which was recorded as the market prices of the investment securities had fallen substantially and would not be likely to recover during the preceding three quarters. However, the market prices of some of those investment securities have recovered in the fourth quarter, and the profit arising from the reversal of the loss will be recognized accordingly.

1. Reversal of Loss from Revaluation of Investment securities in the Fourth Quarter of the Consolidated Fiscal Year Ending March 31, 2012

(Millions of yen)

Total amount of loss from revaluation of investment securities in the fourth quarter of the consolidated fiscal year ending March 31, 2012 (January 1 – March 31, 2012) (= A - B)	(14,372) (profit from reversal)
(A) Total amount of loss from revaluation of investment securities in the consolidated fiscal year ending March 31, 2012 (April 1, 2011 – March 31, 2012)	1,349
(B) Total amount of loss from revaluation of investment securities in the preceding three quarters of the consolidated fiscal year (April 1- December 31, 2011)	15,721

* Reversal method to apply for the investment securities.

* “K” Line’s fiscal year ends on March 31.

2. Future Forecast

“K” Line plans to record a profit arising from the reversal of loss due to revaluation of investment securities as extraordinary profits in the fourth quarter of the consolidated fiscal year ending March 31, 2012. As a result, the profit will be one of factors to reduce its consolidated net loss by approximately ¥10 billion for the fiscal year ending March 31, 2012, compared with the figure (consolidated net loss of ¥54 billion) announced on January 31, 2012. “K” Line is currently preparing its consolidated financial results for the fiscal year ending March 31, 2012 and will make a prompt announcement when it becomes necessary to disclose a revised forecast.

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