

October 30, 2015

Revised Forecast of Financial Results

Kawasaki Kisen Kaisha, Ltd. (“K” Line) announces that based on recent performance, the forecast of consolidated financial results for the fiscal year ending March 2016 that we announced on July 31, 2015, has been revised as set forth below.

 1) Revision of Consolidated Financial Results for the Full Year
 (April 1, 2015 - March 31, 2016)

	Full Year				
	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income attributable to owners of parent (million yen)	Net income per share (yen)
Forecast announced previously on July 31, 2015 (A)	1,350,000	39,000	40,000	23,000	24.54
Revised forecast (B)	1,300,000	24,000	20,000	12,000	12.80
Change (B – A)	△ 50,000	△ 15,000	△ 20,000	△ 11,000	△ 11.74
Change (%)	△ 3.7%	△ 38.5%	△ 50.0%	△ 47.8%	△ 47.8%
Reference: Consolidated results for prior fiscal year (fiscal year ended March 31, 2015)	1,352,421	47,988	48,980	26,818	28.60

2) Reason for the Revision

Under the circumstances of the continuous sluggish market mainly in container business and dry bulk business, and as a result of reviewing the market prospects of the second half, we revised downward operating revenues, operating income, ordinary income and net income attributable to owners of parent for the full year as aforementioned. In relation to net income attributable to owners of parent, we have applied the reversal method for valuation of investment securities at the end of each quarter, and then recorded the loss on valuation of investment securities in the second quarter as disclosed on October 1, 2015. In cases where the recovery of market price of the investment securities is recognized, the reversal of the loss on valuation is to be recorded on or after the third quarter; however, such reversal is not incorporated in this revision of consolidated financial results for the full year.

Note: The forecasts of financial results set forth in this document were calculated based on available information at the time of announcement. Actual results may differ from the forecast because of various factors such as future developments in the business environment.

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