

August 4, 2021

Notice on Differences between Consolidated Financial Forecasts
for the Fiscal Year ending March 2022

Kawasaki Kisen Kaisha, Ltd. (hereinafter, "the Company") announces that differences arose between the consolidated financial forecasts for the fiscal year ending March 2022 from the previously announced forecasts on June 22, 2021.

1. Differences from Financial Forecasts

1) Differences from Consolidated Financial Forecasts for the cumulative 2nd quarter of fiscal year ending March 31, 2022 (April 1, 2021 - September 30, 2021)

	FY2021 2 nd quarter (April 1, 2021 - September 30, 2021)				
	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of the parent (million yen)	Profit attributable to owners of the parent per share (yen)
Previous forecast announced on June 22, 2021 (A)	297,500	7,000	159,000	170,000	1,822.59
Latest Forecast (B)	340,000	9,000	200,000	214,000	2,294.32
Change (B - A)	42,500	2,000	41,000	44,000	
Change (%)	14.3%	28.6%	25.8%	25.9%	
Reference: Consolidated cumulative results for 2 nd quarter prior fiscal year ended March 31st, 2021	300,101	△ 10,202	9,978	9,629	103.24

2) Differences from Consolidated Financial Forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 - March 31, 2022)

	FY2021 (April 1, 2021 - March 31, 2022)				
	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of the parent (million yen)	Profit attributable to owners of the parent per share (yen)
Previous forecast announced on June 22, 2021 (A)	570,000	0	200,000	190,000	2,037.01
Latest Forecast (B)	630,000	4,000	275,000	265,000	2,841.10
Change (B - A)	60,000	4,000	75,000	75,000	
Change (%)	10.5%	-	37.5%	39.5%	
Reference: Consolidated results for prior fiscal year ended March 31st, 2021	625,486	△ 21,286	89,498	108,695	1,165.34

2. Reason for Differences

Due to stable Drybulk transportation demand and market trend, the Company improved business forecast from the previously announced forecasts on June 22, 2021. Further to above, our equity method affiliate company OCEAN NETWORK EXPRESS PTE. LTD., that operates containership business, expects to continue robust cargo movement and spot freight rates. The Company revised our consolidated financial forecast for cumulative 2nd quarter of the fiscal year ending March 31, 2022 (April 1, 2021 to September 30, 2021) as well as full fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022) consolidated financial forecasts with above reason and revised estimation of Operating revenue, Operating income, Ordinary income and Profit attributable to owners of the parent accordingly.

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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 depending on various factors such as future developments in the business environment.