

January 31, 2012

### Revised Forecast of Consolidated Financial Results

Kawasaki Kisen Kaisha, Ltd. ("K" Line) announces that, based on recent performance, it has revised its forecast of consolidated financial results for the fiscal year ending March 31, 2012 as set out below.

#### 1. Revised Forecast of Consolidated Financial Results for the Fiscal Year

##### (1) Details of the Revision (Consolidated)

1) Forecast of Consolidated Financial Results for the Fiscal Year (April 1, 2011 - March 31, 2012)

	Fiscal Year				
	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share(yen)
Forecast announced previously (A) (announced on October 31, 2011)	991,000	(30,000)	(39,000)	(32,000)	(41.90)
Revised forecast (B)	970,000	(43,000)	(54,000)	(54,000)	(70.70)
Change (B - A)	(21,000)	(13,000)	(15,000)	(22,000)	(28.80)
Change (%)	-2.1%	-	-	-	-
Reference: Consolidated results for prior fiscal year (fiscal year ended March 31, 2011)	985,084	58,609	47,350	30,603	40.08

##### (2) Reasons for the Revision

Due to continued sluggishness in worldwide markets, containership business has yet to make a full-scale recovery, despite indications that rates have bottomed out. In dry bulk carrier and oil tanker businesses, there are no signs of improvement in the balance of supply and demand in shipping capacity resulting from supply pressures caused by newbuildings, and adverse conditions are expected to continue. The impact of high fuel oil prices has also been a factor in the revising of the forecast of consolidated financial results for the fiscal year as indicated above. Consolidated net loss will be worsened mainly due to an increase in deferred income taxes following the promulgation of a bill relating to a reduction in corporate income tax rates, and the reporting of extraordinary losses arising from countermeasures against high-cost vessels and other matters, in addition to ordinary losses which have been worsened as explained above.

Note: The forecast of financial results set out in this news letter has been calculated based on currently available information. Actual results may differ from the forecast due to various factors such as future developments in the business environment.