

January 29, 2016

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 October 30, 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 October 30, 2015 (A)	1,300,000	24,000	20,000	12,000	12.80
Revised forecast (B)	1,275,000	11,000	7,000	5,000	5.33
Change (B – A)	Δ 25,000	Δ 13,000	Δ 13,000	Δ 7,000	Δ 7.47
Change (%)	Δ 1.9%	Δ 54.2%	Δ 65.0%	Δ 58.3%	Δ 58.4%
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

A large number of new buildings’ delivery, while cargo movements’ growth remained low, expanded the imbalance between supply and demand in shipping capacity in containership business; and in addition, a decrease of demand following Chinese economic deceleration in dry bulk business brought sluggish market.

Despite the efforts to improve profitability by conducting efficient fleet assignments and cutting operating costs, based on the prospect of the continuous sluggish market mainly in containership business and dry bulk business, we revised downward financial results for the full year as aforementioned.

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.

For further information, please contact:

Masahiro Muroski

General Manager, Corporate Planning Group

Tel: +81-3-3595-5594 Fax: +81-3-3595-5175

Kiyoshi Tokonami

General Manager, IR & PR Group

Tel: +81-3-3595-5189 Fax: +81-3-3595-5001

Kawasaki Kisen Kaisha, Ltd. (“K” Line)