

January 30, 2015

Revised Forecast of Financial Results

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

1. Revised Forecast of Consolidated Financial Results for the Fiscal Year Ending March 2015

(1) Details of the Revision

	Full 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 on October 31, 2014 (A)	1,250,000	36,000	34,000	21,500	22.93
Revised forecast (B)	1,350,000	46,000	48,000	25,000	26.66
Change (B – A)	+ 100,000	+ 10,000	+ 14,000	+ 3,500	+ 3.73
Change (%)	+ 8.0%	+ 27.8%	+ 41.2%	+ 16.3%	+ 16.3%
Reference: Consolidated results for prior fiscal year (fiscal year ended March 31, 2014)	1,224,126	28,854	32,454	16,642	17.75

(2) Reason for the Revision

Although facing the sluggish market in dry bulk business, there was a further restoration of freight rates in Japan-North America routes and cost cutting in containership business. Car carrier business worked for the improvement of vessel navigation efficiency and the energy development services successfully increased the revenues against the backdrop of the market recovery. The depreciation of the yen against the U.S. dollar and the price of fuel oil also contributed to the improvement of the profit.

For the reasons above, we expect that full-year operating income, ordinary income and consolidated net income exceeding the previous forecast.

Note: The forecasts of financial results set forth in this document were calculated based on available information as of January 30 2015. Actual results may differ from the forecast because of various factors such as future developments in the business environment.

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