

January 31, 2013

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 the full fiscal year ending March 31, 2013 as set forth below.

1. Revised Forecast of Consolidated Financial Results for the Full Year

(1) Details of the Revision (Consolidated)

Forecast of Consolidated Financial Results for the Full Year (April 1, 2012 – March 31, 2013)

	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 (A) (announced on October 31, 2012)	1,130,000	16,000	10,000	2,000	2.26
Revised forecast (B)	1,130,000	11,000	16,000	10,000	11.31
Change (B – A)	0	(5,000)	6,000	8,000	9.05
Change (%)	0.0%	-31.3%	60.0%	400.0%	400.4%
Reference: Consolidated results for prior fiscal year (fiscal year ended March 31, 2012)	972,310	(40,563)	(48,955)	(41,351)	(54.14)

(2) Reasons for the Revision

Compared to the outlook at last time's announcement, while cost reductions are progressing steadily, consolidated operating income will worsen due to stagnant conditions in the containership and other shipping markets. However, with the posting of exchange gains resulting from the ongoing correction of yen appreciation, consolidated ordinary income is projected to improve in relation to the previously-announced forecast. Meanwhile, consolidated net income is projected to show an improvement relative to the previously-announced figure, since the loss from revaluation of investment securities, posted in the first two quarters of the current accounting period, has been reversed as the relevant stock prices have been recovering significantly.

As consolidated net income may remain extremely volatile going forward due to uncertainties such as future foreign exchange rate trends and stock price levels, year-end

dividend payout has not yet been determined.

Note: The forecasts of financial results set forth in this document were calculated based on available information as of January 31st 2013. Actual results may differ from the forecast because of various factors such as future developments in the business environment.

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