

September 24, 2020

Notice on Differences between Consolidated Financial Forecasts
for First Half of Fiscal Year ending March 2021

Kawasaki Kisen Kaisha, Ltd. (hereinafter, "the Company") announces that the consolidated financial forecasts for first half of fiscal year ending March 2021 announced on August 5, 2020 has been revised as follows.

1. Differences from Financial Prospects
 - 1) Content of Differences

Differences from Consolidated Financial Forecasts for first half of FY2020 (April 1, 2020 – September 30, 2020)

| | FY2020 First Half (Apr 1, 2020 ~ Sep 30, 2020) | | | | |
|--|--|-----------------------------------|----------------------------------|--|--|
| | 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 Aug 5, 2020 (A) | 309,000 | △ 11,000 | △ 5,500 | △ 3,500 | △ 37.52 |
| Latest Forecast (B) | 309,000 | △ 11,000 | 8,000 | 8,000 | 85.77 |
| Change (B - A) | 0 | 0 | 13,500 | 11,500 | / |
| Change (%) | 0.0% | 0.0% | - | - | / |
| Reference: Consolidated results for prior fiscal year ended September 30, 2019 | 372,396 | 11,065 | 13,373 | 16,311 | 174.88 |

- 2) Reason for Differences

The Company is to revise its forecast of consolidated financial results for the first half of FY2020, based on Containership business, operated by OCEAN NETWORK EXPRESS PTE. LTD. Ordinary income and Profit attributable to owners of the parent for the first half of FY2020 is to be higher than announced on August 5, 2020 due to the effort in Containership business to optimize network management, vessel operation and recovered the demand by mainly Asia-North America service and Asia-North Europe service. The Company will make an announcement of the consolidated financial forecasts ending March 2021 promptly once the forecasts can be rationally estimated.

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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.