

February 3, 2021

Notice on Differences between Consolidated Financial Forecasts  
for the Fiscal Year ending March 2021

Kawasaki Kisen Kaisha, Ltd. (hereinafter, "the Company") announces that differences arose between the consolidated financial forecasts for the fiscal year ending March 2021 from the previously announced forecasts on November 5, 2020.

## 1. Differences from Financial Forecasts

## 1) Content of the Differences

Differences from Consolidated Financial Forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 - March 31, 2021).

	FY2020				
	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 Nov 5, 2020 (A)	590,000	△ 25,000	0	20,000	214.42
Latest Forecast (B)	612,000	△ 21,000	50,000	65,000	696.87
Change (B - A)	22,000	4,000	50,000	45,000	
Change (%)	3.7%	-	-	225.0%	
Reference: Consolidated results for prior fiscal year ended March 31st, 2020	735,284	6,840	7,407	5,269	56.50

## 2) Reason for Differences

The ordinary income and the profit attributable to owner of the parent are expected to be exceed our previous forecasts mainly due to the significant business performance

improvement of OCEAN NETWORK EXPRESS PTE. LTD., The background is that prospect of continuing robust cargo movement with firm requirement. (ref. “Notice of the Third Quarter Financial forecast” released on December 28, 2020). The Company revised estimation of 2020FY consolidated financial forecasts with above reason.

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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.