

June 22, 2021

Notice on Differences between Consolidated Financial Forecasts  
for the Fiscal Year ending March 2022

Kawasaki Kisen Kaisha, Ltd. (hereinafter, "the Company") announces that differences arose between the consolidated financial forecasts for the fiscal year ending March 2022 from the previously announced forecasts on May 10, 2021.

## 1. Differences from Financial Forecasts

## 1) Differences from Consolidated Financial Forecasts for the cumulative 2nd quarter of fiscal year ending March 31, 2022 (April 1, 2021 - September 30, 2021)

	FY2021 2 <sup>nd</sup> quarter (April 1, 2021 - September 30, 2021)				
	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 May 10, 2021 (A)	297,500	7,000	44,000	55,000	589.66
Latest Forecast (B)	297,500	7,000	159,000	170,000	1,822.59
Change (B - A)	0	0	115,000	115,000	
Change (%)	-	-	261.4%	209.1%	
Reference: Consolidated cumulative results for 2 <sup>nd</sup> quarter prior fiscal year ended March 31st, 2021	300,101	△ 10,202	9,978	9,629	103.24

## 2) Differences from Consolidated Financial Forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 - March 31, 2022)

	FY2021 (April 1, 2021 - March 31, 2022)				
	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 May 10, 2021 (A)	570,000	0	45,000	35,000	375.24
Latest Forecast (B)	570,000	0	200,000	190,000	2,037.01
Change (B - A)	0	0	155,000	155,000	
Change (%)	-	-	344.4%	442.9%	
Reference: Consolidated results for prior fiscal year ended March 31st, 2021	625,486	△ 21,286	89,498	108,695	1,165.34

## 2) Reason for Differences

Our equity method affiliate company OCEAN NETWORK EXPRESS PTE. LTD., (Hereinafter referred to as ONE) that operates containership business, is expected to improve business forecast from the previously announced forecasts on May 10, 2021 due to robust cargo movement and spot freight rates. The Company revised our consolidated financial forecast for cumulative 2<sup>nd</sup> quarter of the fiscal year ending March 31, 2022 (April 1, 2021 to September 30, 2021) as well as full fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022) consolidated financial forecasts with above reason. At the same time the Company reviewed business forecast other than ONE as well, and revised estimation of Ordinary income and Profit attributable to owners of the parent accordingly.

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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.