

November 4, 2021

Notice on Revised of Financial Results for the full Fiscal Year ending March 2022  
and Dividend policy (No Interim Dividend, Year-end dividend policy)

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 August 4, 2021.

**1. Revision of Financial Forecast**
**1) Consolidated Financial Forecast for the full 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 August 4, 2021 (A)	630,000	4,000	275,000	265,000	2,841.10
Latest Forecast (B)	690,000	15,000	390,000	370,000	3,966.83
Change (B - A)	60,000	11,000	115,000	105,000	
Change (%)	9.5%	275.0%	41.8%	39.6%	
Reference: Consolidated results for previous fiscal year ended March 31st, 2021	625,486	△ 21,286	89,498	108,695	1,165.34

**2) Reasons for the Revision**

Due to stable Drybulk transportation demand and market trend, the Company improved business forecast from the previously announced forecasts on August 4, 2021. Further to the above, our equity method affiliate company OCEAN NETWORK EXPRESS PTE. LTD., that operates containership business, expects to continue robust cargo movement and spot freight rates. The Company revised our consolidated financial forecast for the full fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022) consolidated financial forecasts with above reasons, and revised estimation of Operating revenue, Operating income, Ordinary income and Profit attributable to owners of the parent accordingly.

**2. Interim Dividend and Revision of year-end dividend forecast**

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Previous forecast (Announced on August 4, 2021)	Yen —	Yen —	Yen —	Yen —	Yen —
Revised Forecasts			—	300.00	300.00
Actual results of the current fiscal year	—	0.00			
Actual result of the previous fiscal year (The fiscal year ended March 31, 2021)	—	0.00	—	0.00	0.00

**Reasons for the Revision**

The Company's second quarter result exceeded previous estimation and recorded 246,008 million yen (consolidated Profit attributable to owner of the parent) significantly improved from previous announcement. The Company's basic policy on profit distribution is to stabilize mid to long term benefit to shareholders by considering optimal capital structure, investment for future development as well as our financial strength.

It is with sincere regret that the Company has decided to pay no interim dividend.

For the year-end dividend, the Company announces its policy that to pay 300 yen per share dividend.

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Kawasaki Kisen Kaisha, Ltd. ("K" LINE)

"K" LINE's website URL: <https://www.kline.co.jp/en/index.html>

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.