

Financial Highlights

Kawasaki Kisen Kaisha, Ltd. and
Consolidated subsidiaries
Years ended March 31

New K-21

KV Plan

"K" LINE
Vision 2008

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004
Operating revenues	¥458,693	¥557,869	¥571,014	¥632,725	¥724,667	¥828,444
Operating income	26,817	36,009	19,049	29,282	70,534	108,054
Ordinary income* ¹	14,358	26,804	11,968	23,672	62,564	107,235
Net income	6,843	1,948	4,768	10,373	33,196	59,853
Net assets ^(Note2)	74,132	68,647	77,716	82,040	121,006	181,276
ROE (%) ^(Note4)	9.6	2.7	6.5	13.0	32.7	39.6
ROA (%) ^(Note5)	2.8	5.2	2.3	4.5	11.6	18.4
DER (times)	4.70	4.83	4.32	3.74	2.33	1.32
Total assets	514,802	513,797	533,295	515,825	559,135	605,331
Per share of common stock (yen)						
Net income	11.68	3.28	8.03	17.24	55.71	100.70
Net assets	125.01	115.61	130.88	138.29	204.37	306.06
Cash dividends applicable to the year ...	4.00	5.00	3.00	5.00	10.00	16.50
Employees						
Marine transportation	1,256	1,180	1,133	991	1,000	885
Logistics/Harbor transportation ...	3,601	3,911	4,066	4,166	4,212	4,412
Other	686	716	859	856	876	929
Total	5,543	5,807	6,058	6,013	6,088	6,226

Notes:1. Unless otherwise stated, above figures are all in millions of yen.

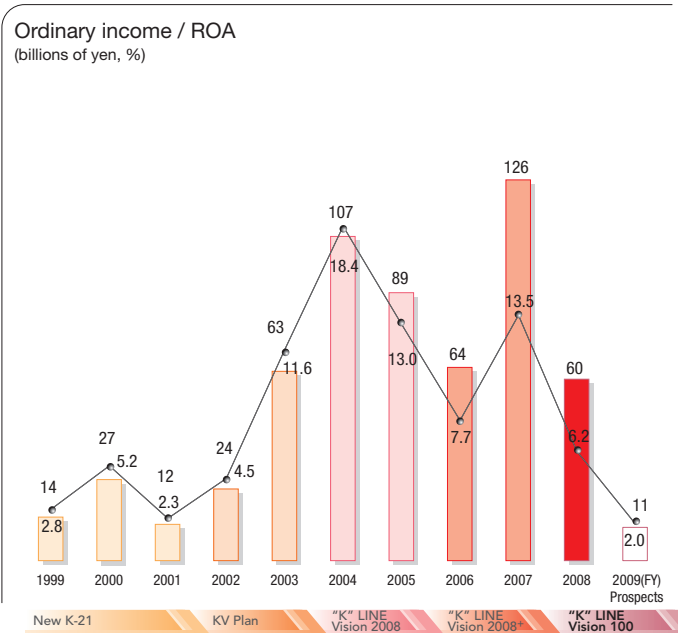
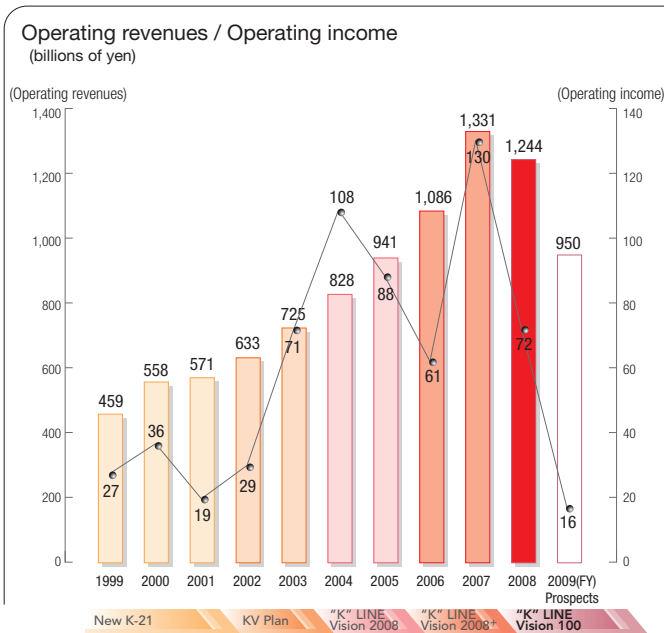
2. With the exception of fiscal 2006, amounts posted under 'shareholders' equity' (calculated using the previous accounting standards) are employed for 'net assets.'

3. The U.S. dollar amounts are converted from the yen amounts at ¥98.23 = U.S. \$1, the exchange rate prevailing on March 31, 2009.

4. Return on Equity: Net income/Shareholders' equity

5. Return on Assets: Ordinary income/Total assets

*1: Ordinary income is income before income taxes and extra-ordinary items.



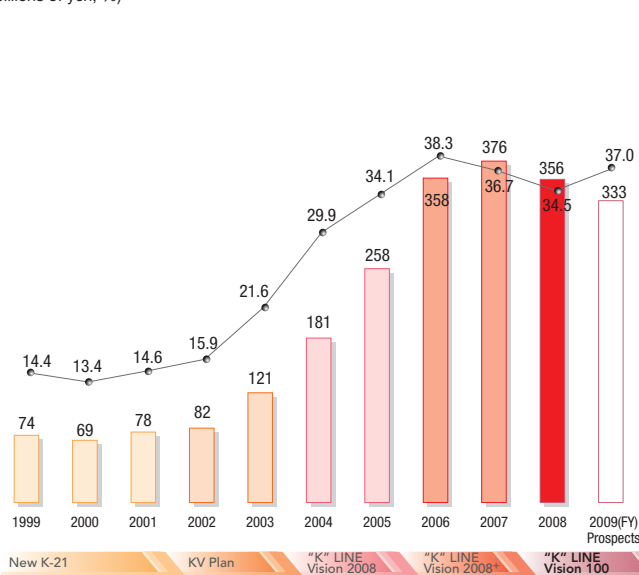
"K" LINE Vision 2008*

"K" LINE Vision 100

FY2005	FY2006	FY2007	FY2008 Results	Thousands of U.S. dollars FY2008 (Note 3)	FY2009 Prospects	
¥940,819	¥1,085,539	¥1,331,048	¥1,244,317	\$12,667,387	¥950,000	.....Operating revenues
87,976	61,357	129,649	71,604	728,941	16,000	.....Operating income
88,573	63,928	125,868	60,011	610,919	11,000	.....Ordinary income*1
62,424	51,514	83,012	32,421	330,047	6,500	.....Net income
257,810	357,625	376,277	356,153	3,625,700	332,700 ^{*2}	.....Net assets
28.4	17.1	23.7	9.4			.....ROE (%)
13.0	7.7	13.5	6.2		2.0	.....ROA (%)
1.08	0.95	0.93	1.31		1.38	.....DER (times)
757,040	900,439	968,630	971,603	9,891,102		.....Total assets
				(U.S. dollars)	Per share of common stock (yen)	
104.89	86.67	131.36	50.89	0.52	10.20	.....Net income
435.19	556.55	558.46	525.43	5.35		.....Net assets
18.00	18.00	26.00	13.50	0.14	2.50	.....Cash dividends applicable to the year
				Employees		
898	961	1,041	1,064	.....Marine transportation		
4,986	5,190	5,522	5,460	.....Logistics/Harbor transportation		
943	890	1,052	1,182	.....Other		
6,827	7,041	7,615	7,706	.....Total		

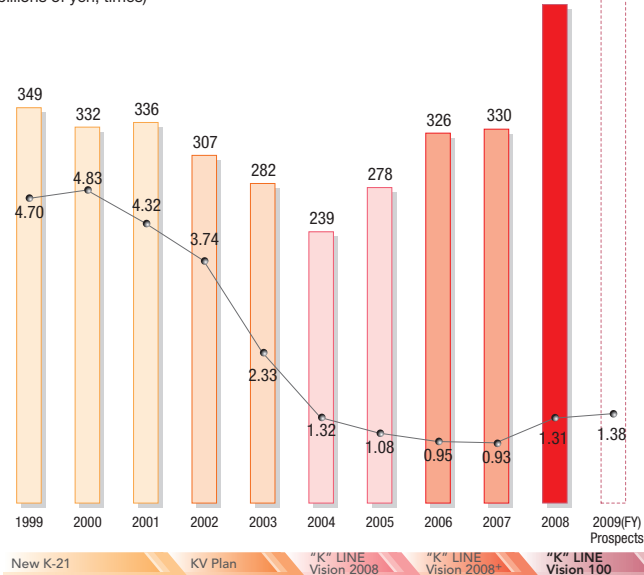
*2: The prospected amount of shareholders' equity

Net assets / Equity ratio
(billions of yen, %)



Equity ratio: Shareholders' equity / Total assets
Shareholders' equity: Net assets - (Minority interests + Share warrant)

Interest-bearing liabilities / DER (Debt Equity Ratio)
(billions of yen, times)



DER: Interest-bearing liabilities / Shareholders' equity