

---

# Supplementary Report

November 2004

Kawasaki Kisen Kaisha, Ltd.

---

# Supplemental Information-1

# Shipping Markets

# 1-1. “K”Line Container Loading Volume

Loading Volume (Unit;1000TEU)	E/W Bound	03F 2Q	03F 1H	03F 3Q	03F 4Q	03F 2H	03F Yearly	04F 1Q	04F 2Q
Asia/N.America	E/Bound	131	261	120	114	234	495	134	145
	W/Bound	54	109	57	52	109	218	55	52
		185	370	177	166	343	713	189	197
Asia/Europe	W/Bound	94	179	87	90	177	356	96	97
	E/Bound	57	110	67	59	126	236	58	63
		151	289	154	149	303	592	154	160

Load Factor(%)	E/W Bound	03F 2Q	03F 1H	03F 3Q	03F 4Q	03F 2H	03F Yearly	04F 1Q	04F 2Q
Asia/N.America	E/Bound	93.9%	94.2%	85.5%	86.0%	85.8%	90.0%	88.8%	90.9%
	W/Bound	57.1%	58.0%	59.4%	58.1%	58.8%	58.4%	55.0%	53.6%
		79.0%	79.6%	74.9%	74.8%	74.9%	77.2%	75.3%	76.7%
Asia/Europe	W/Bound	96.9%	94.2%	85.9%	89.0%	87.5%	90.7%	94.8%	92.4%
	E/Bound	75.2%	75.0%	88.3%	81.1%	84.8%	79.9%	77.9%	81.7%
		87.3%	85.9%	87.0%	85.7%	86.3%	86.1%	87.7%	87.9%

# 1-2. Line/Alliance wise Capacity Comparison

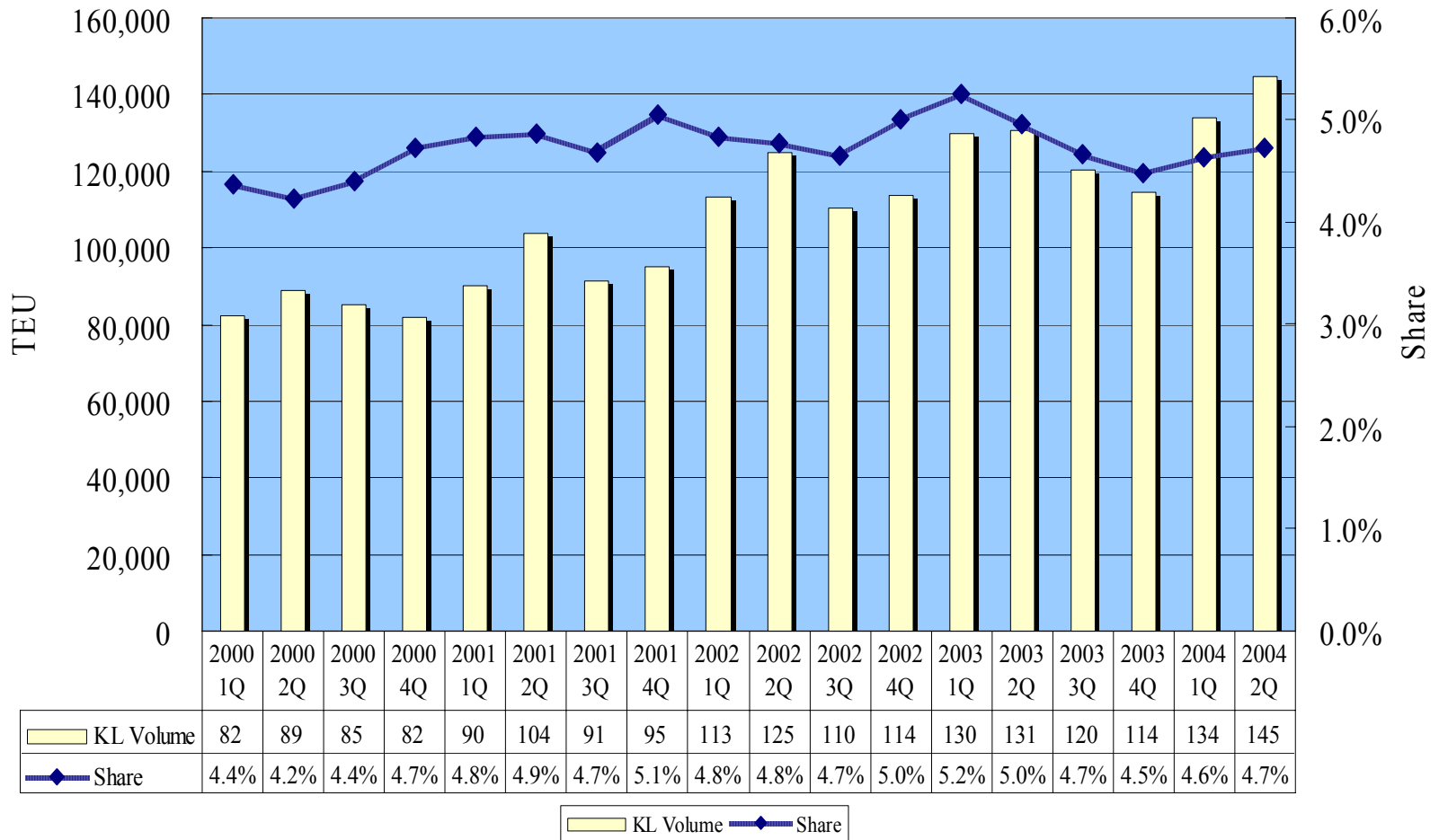
As of June/July 2004 (Carriers and BSL Shipping consultants)

**TABLE 1: Top 20 container carriers ranked by operating capacity as of June/July 2004**

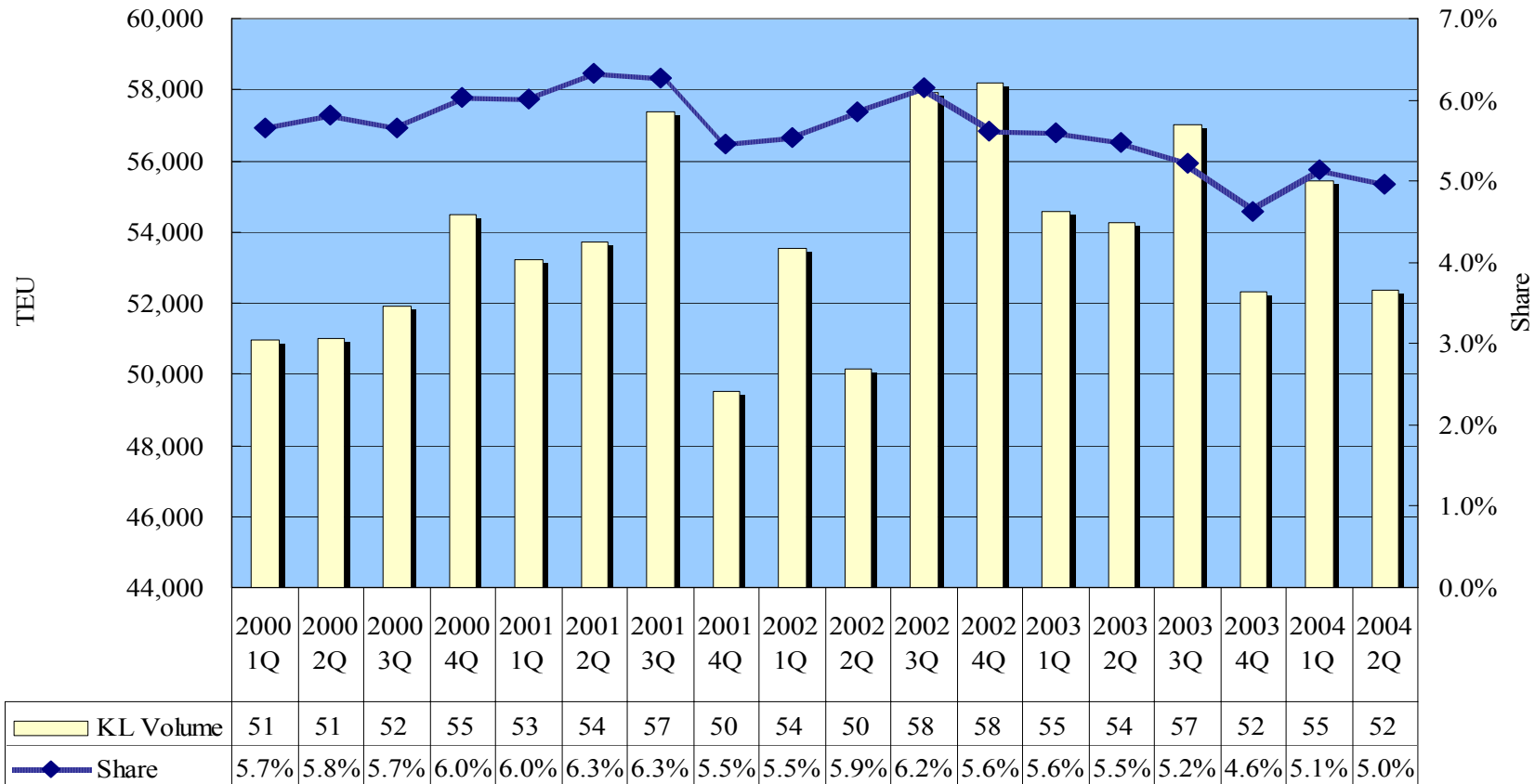
Ranking (Last Year)	Carrier/group	Total TEU capacity 2003	Total TEU capacity 2002
1 (1)	A.P. Moller group	932,804	875,086
2 (2)	Mediterranean Shipping Co.	622,759	525,090
3 (3)	Evergreen group	460,040	438,124
4 (4)	P&O Nedlloyd	423,101	421,803
5 (6)	CMA CGM group	370,639	264,790
6 (5)	Hanjin group	304,246	313,733
7 (8)	APL	278,025	248,641
8 (10)	NYK	272,060	207,953
9 (7)	COSCO Container Lines	263,874	249,771
10 (13)	MOL	232,718	190,271
11 (9)	China Shipping Container Lines	221,379	216,406
12 (14)	OOCL	215,202	184,975
13 (11)	CP Ships	194,100	203,350
14 (12)	"K"Line	193,440	191,558
<b>Total of top 20 carriers</b>		<b>6,002,304</b>	<b>5,429,615</b>
<b>Average of top 20 carriers</b>		<b>300,115</b>	<b>271,481</b>

Ranking	Alliance	Total TEU capacity 2003
1	Grand Alliance	1,096,220
2	CKYH	951,963
3	A.P. Moller group	932,804
4	The New World Alliance	657,908
5	Mediterranean Shipping Co.	622,759

# 1-3. “K”Line Container Volume & Share (Asia to North America 00F-04F 2Q)

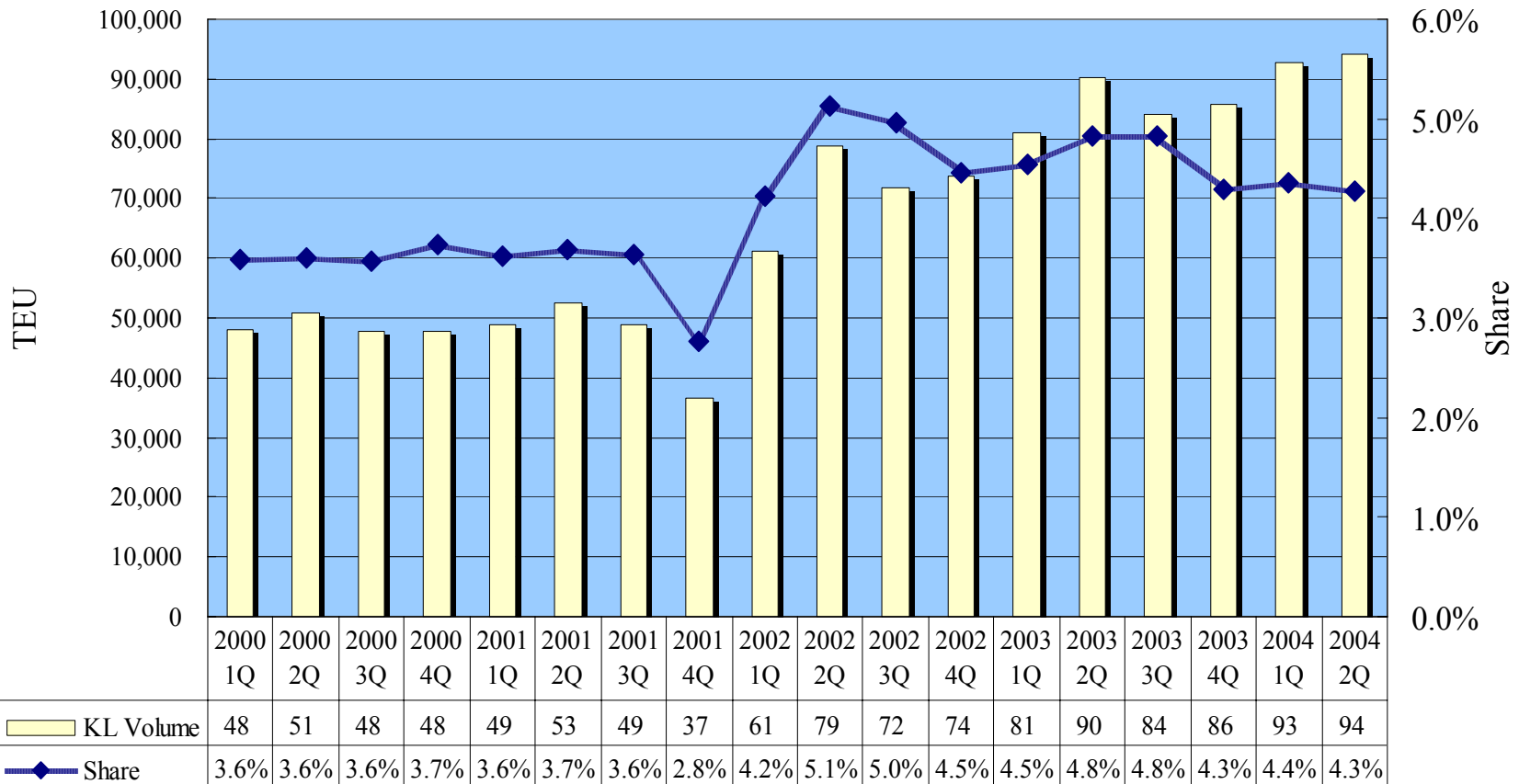


# 1-4. "K"Line Container Volume & Share (North America to Asia 00F-04F 2Q)



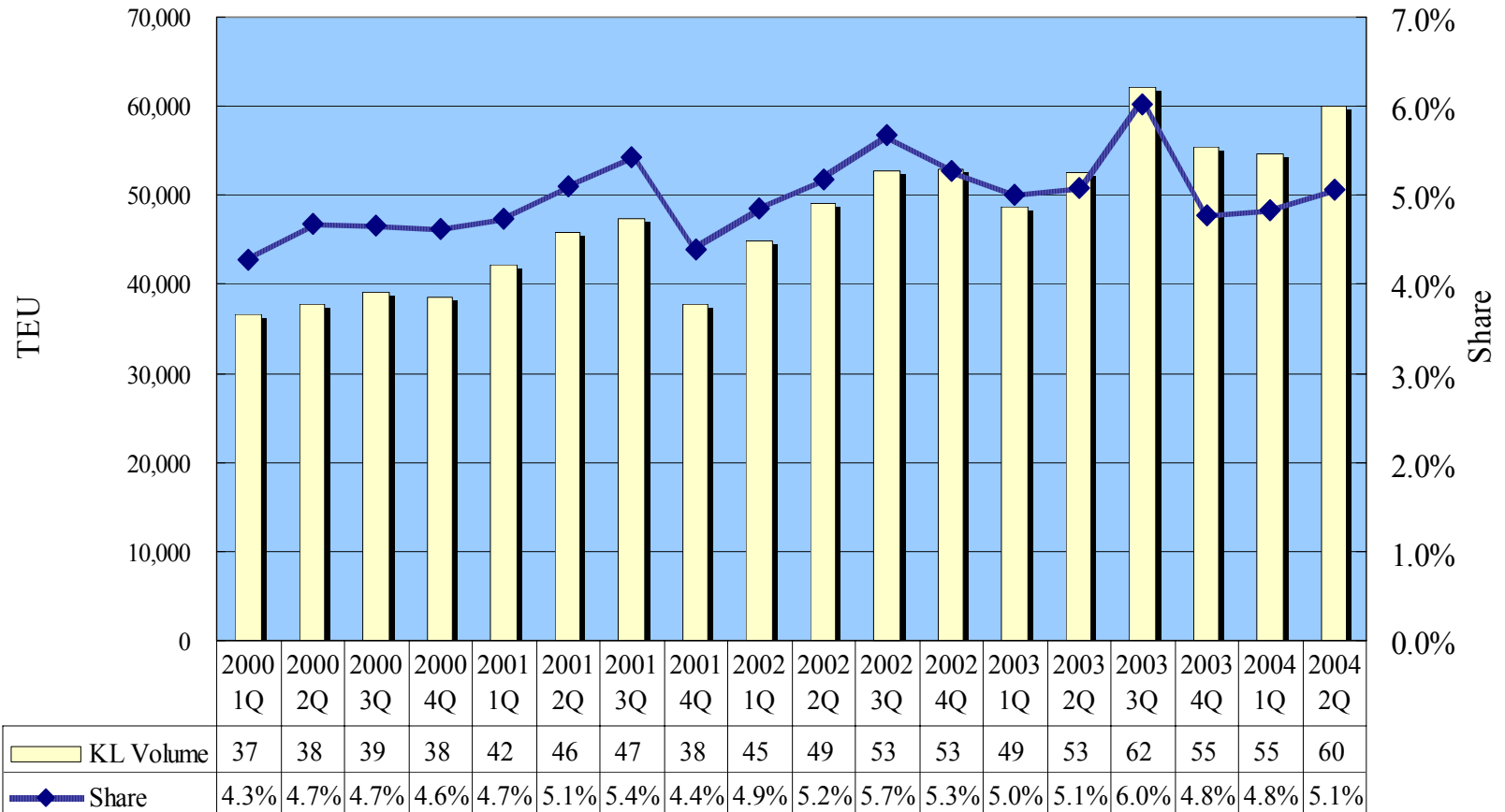
KL Volume Share

# 1-5. “K”Line Container Volume & Share (Asia (ex.India) to Europe 00F-04F 2Q)



KL Volume Share

# 1-6. “K”Line Container Volume & Share (Europe to Asia (ex.India) 00F-04F 2Q)

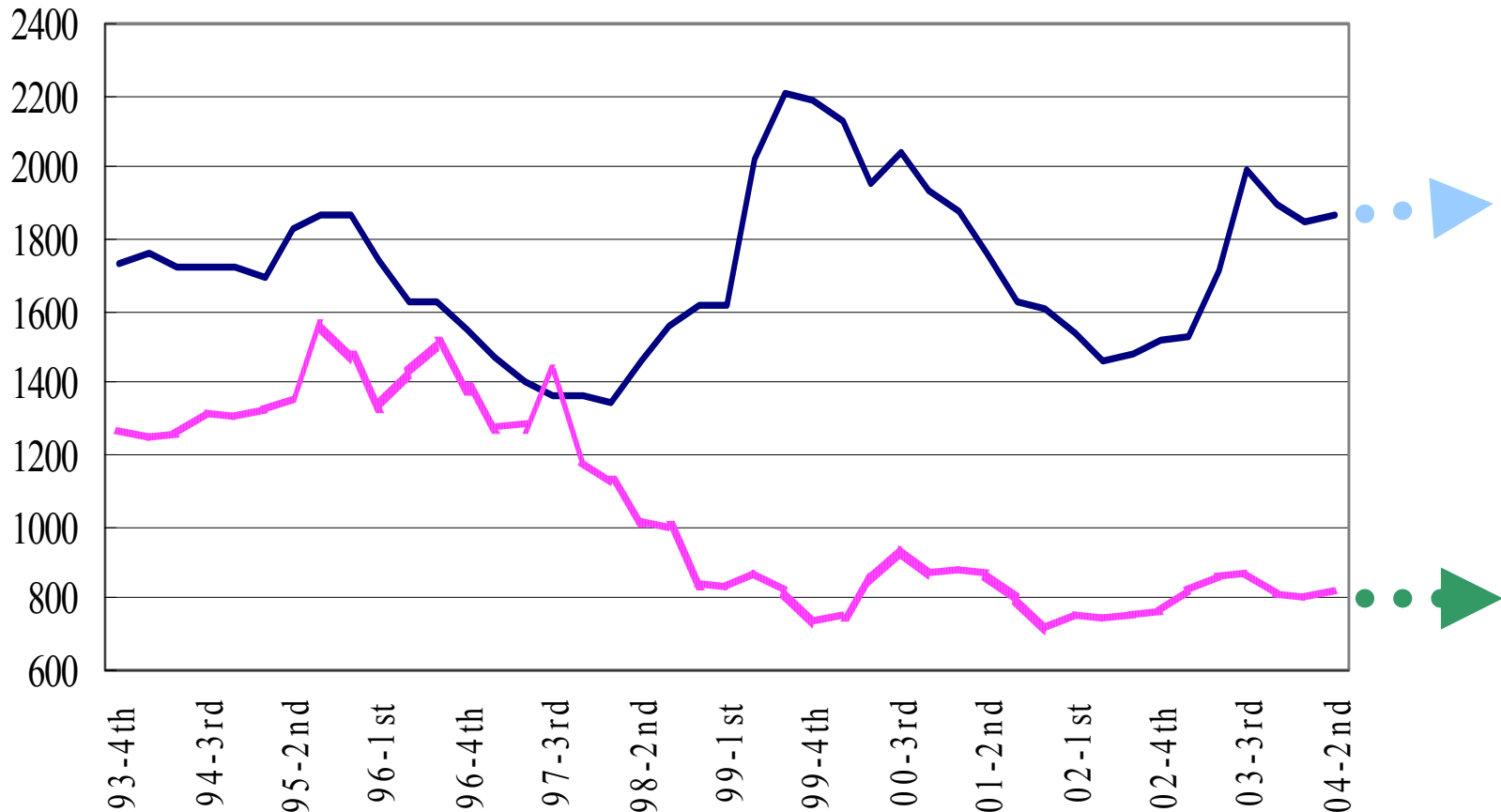


KL Volume Share



# 1-7. Trend of Average Container Freight (Asia-North America Trade)

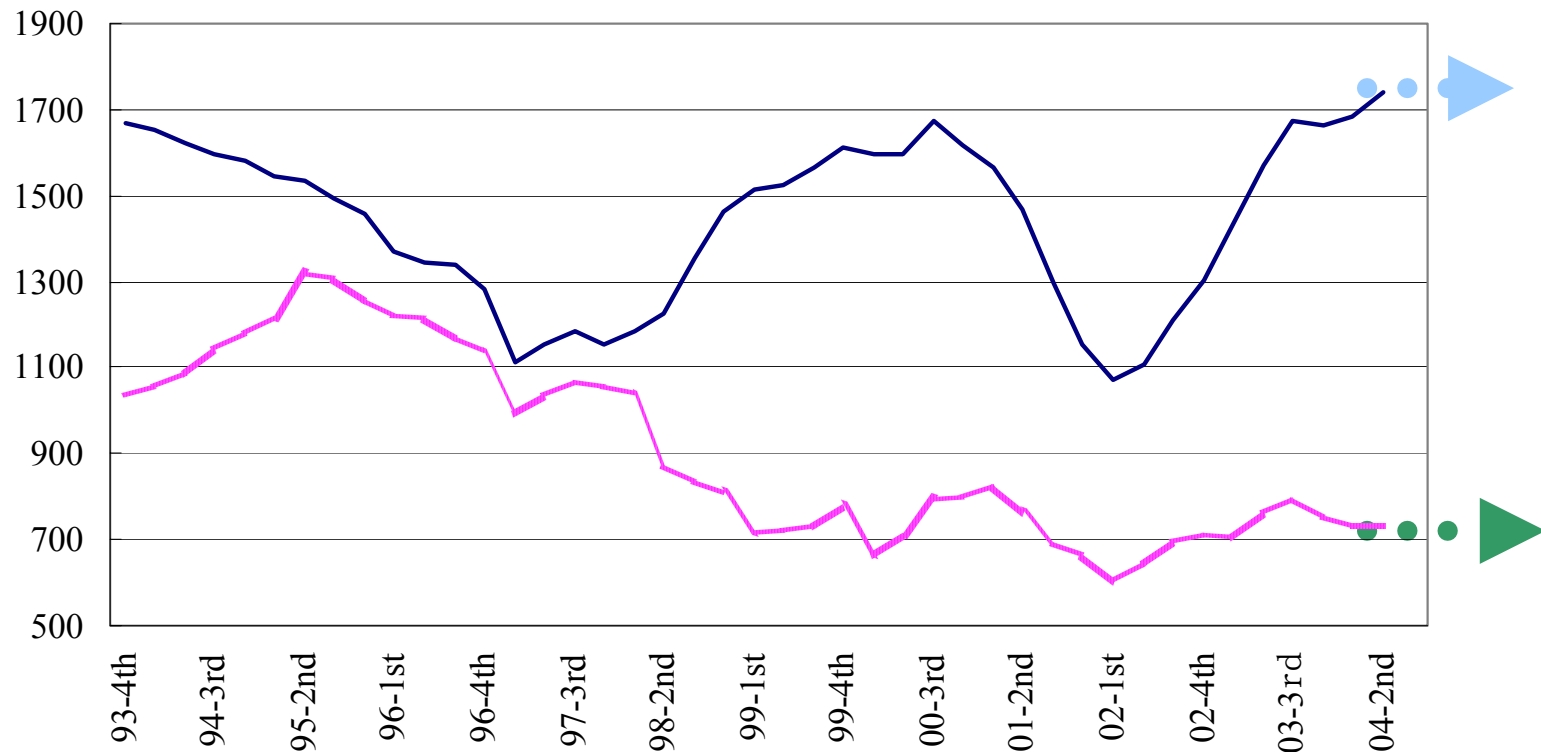
US\$/TEU (Data:CONTAINERIZATION INTERNATIONAL) — E.Bound  
— W.Bound



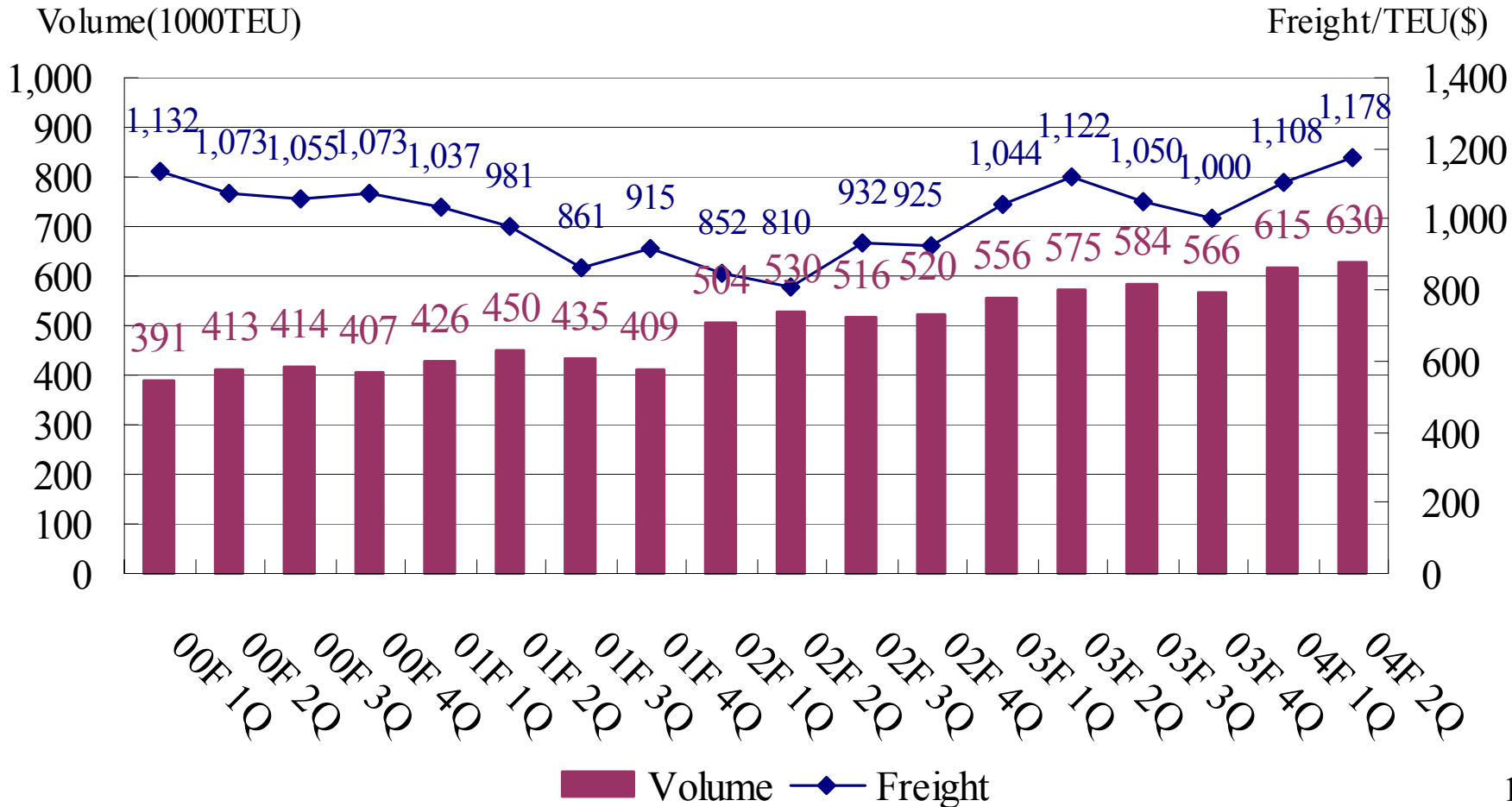
# 1-8. Trend of Average Container freight (Asia-Europe Trade)

(Data:CONTAINERIZATION INTERNATIONAL)

US\$/TEU



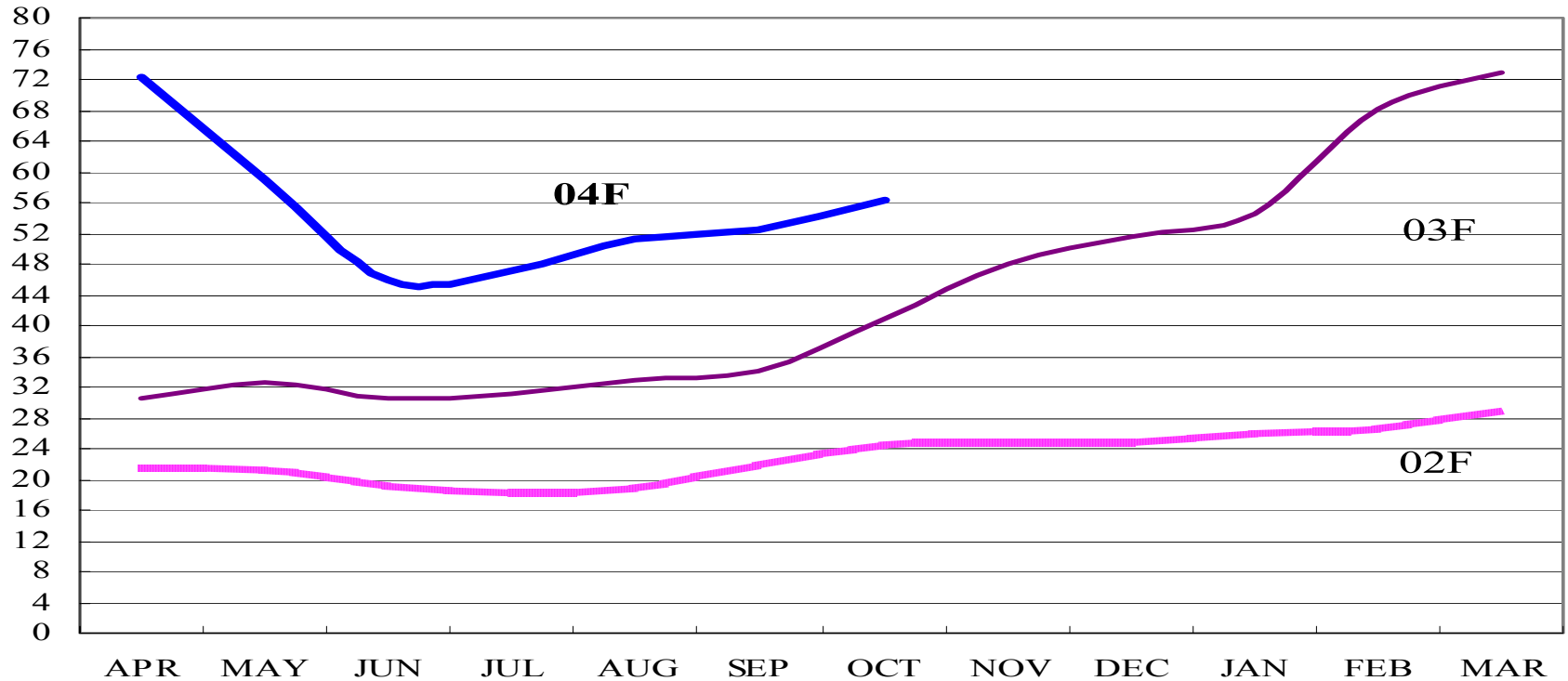
# 1-9. Trend of Average Container Freight /Volume ( “K”Line All Trades)



# 1-10. Bulker Market

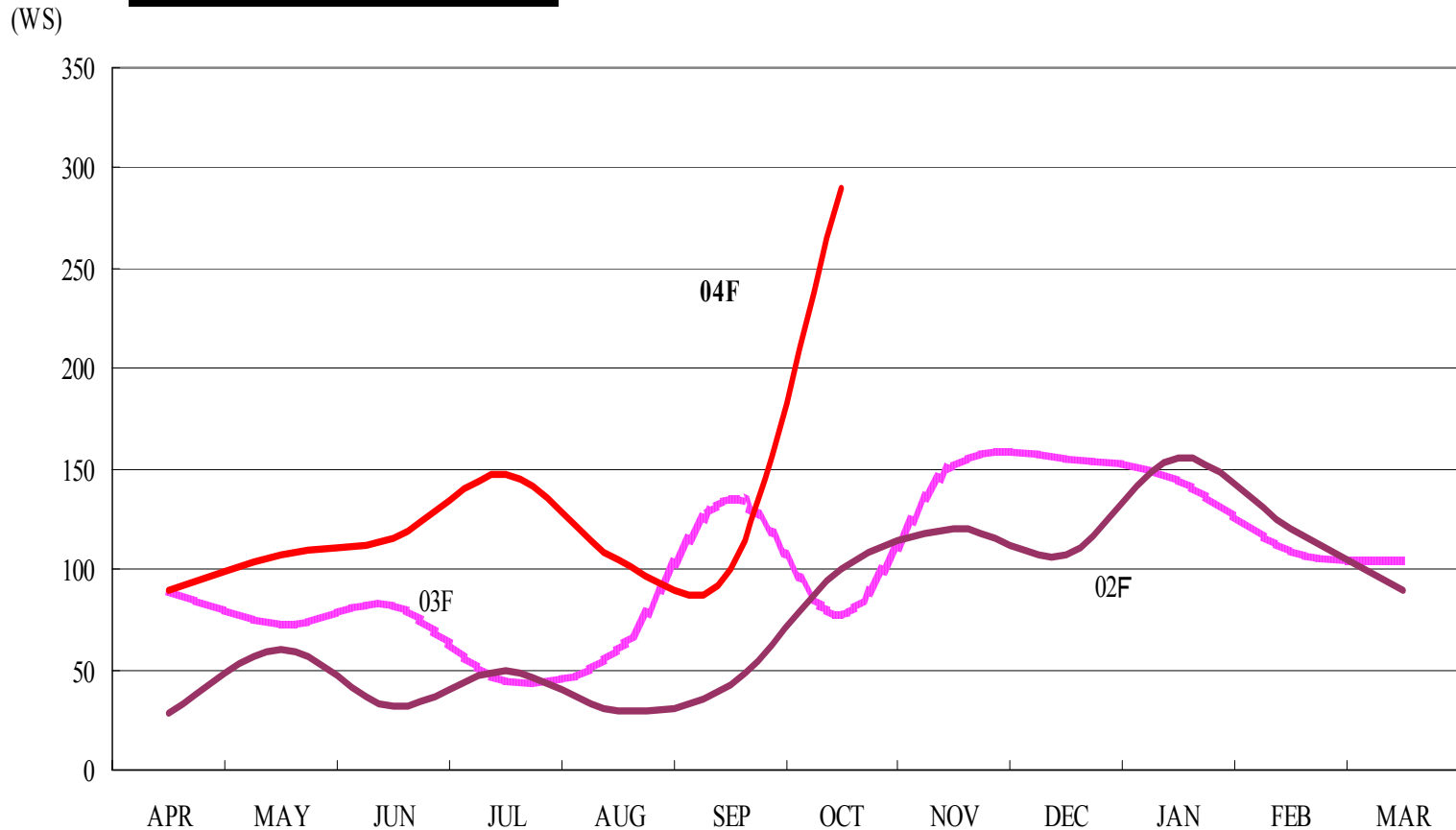
## PANAMAX US GULF/JAPAN GRAIN

(\$/KT)

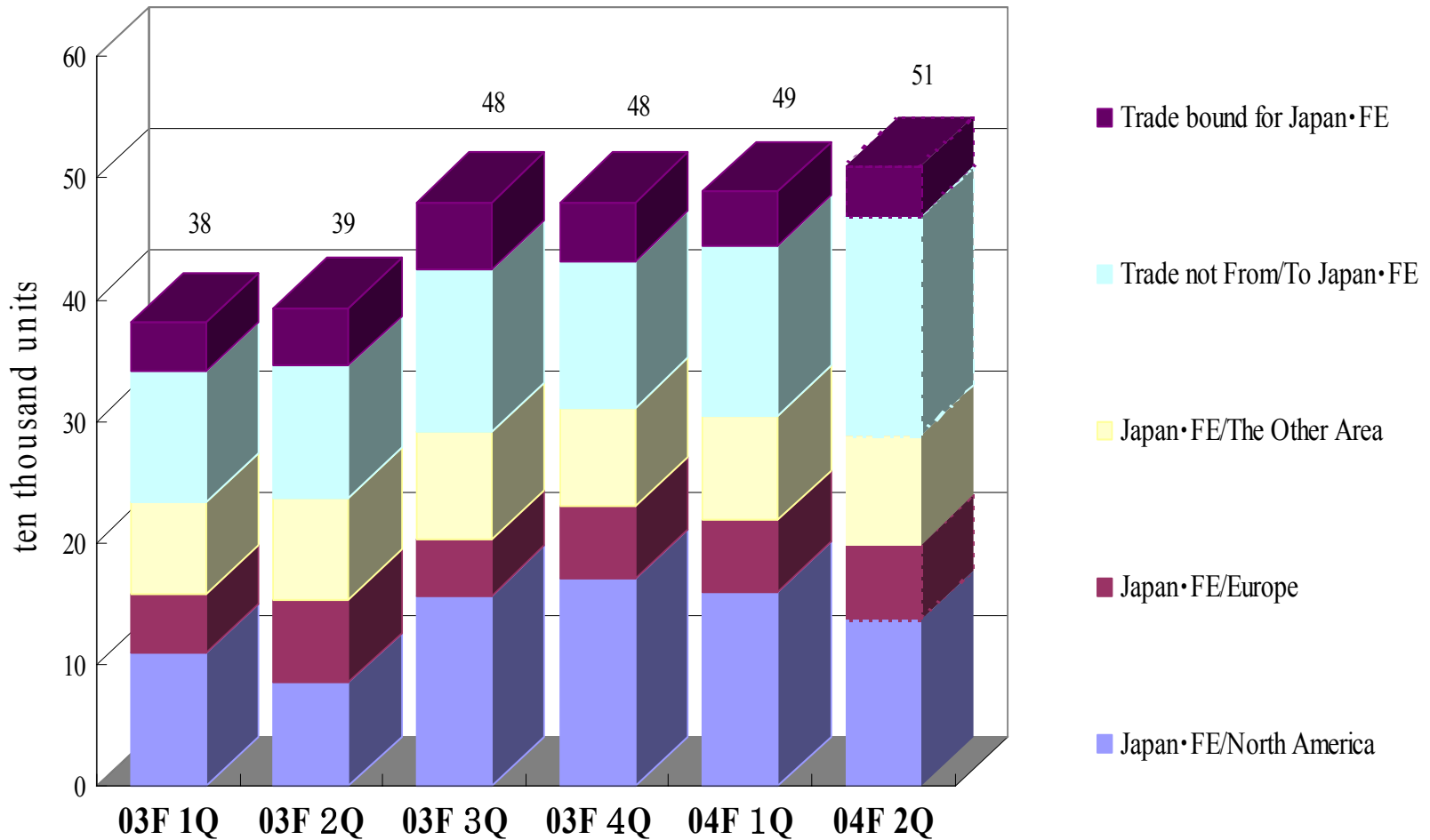


# 1-11. Tanker Market

Tanker Market(VLCC Arabian Gulf/ Japan)

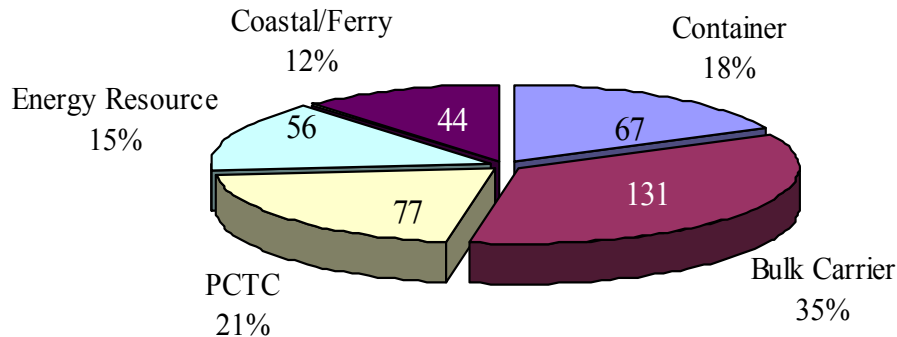


# 1-12. Transition of Cars/Trucks Transported by PCTC

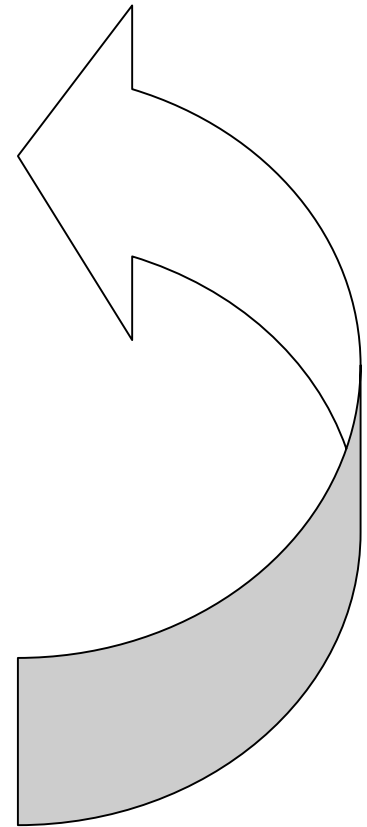
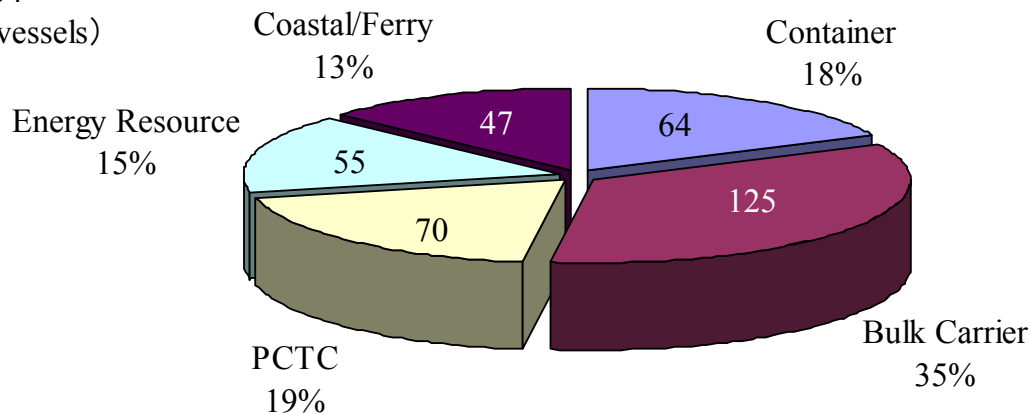


# 1-13. “K”Line Vessel Fleet Composition






September 2004  
 (total 375 vessels)



March 2004  
 (total 361 vessels)



# 1-14. “K”Line Container Vessel Fleet Composition

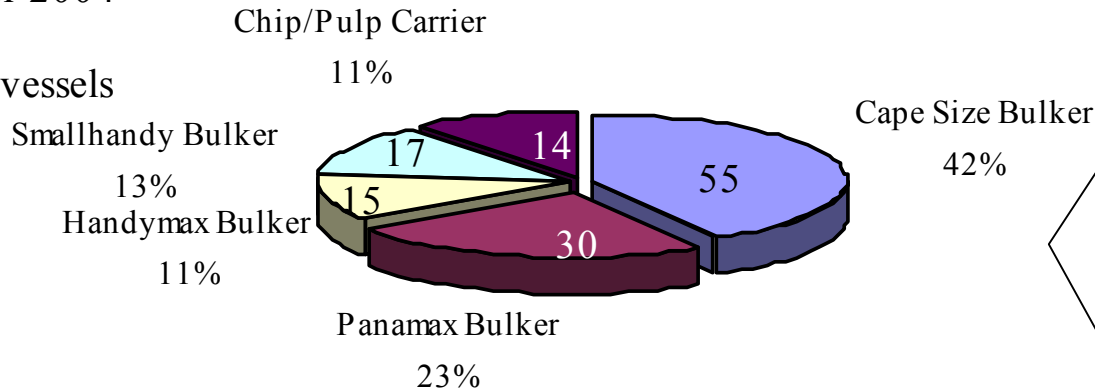
	03 March 04 September	
 5500TEU over	13	13
 3500TEU (3400~4700)	17	16
 2800TEU (2700~2900)	4	6
 2000TEU (1500~2500)	13	10
 1400TEU or under	17	22
<b>Total</b>	<b>64</b>	<b>67</b>



# 1-15. "K"Line Bulk Carrier Fleet Composition

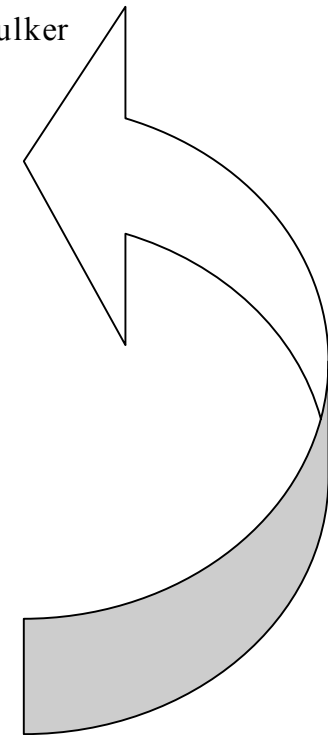
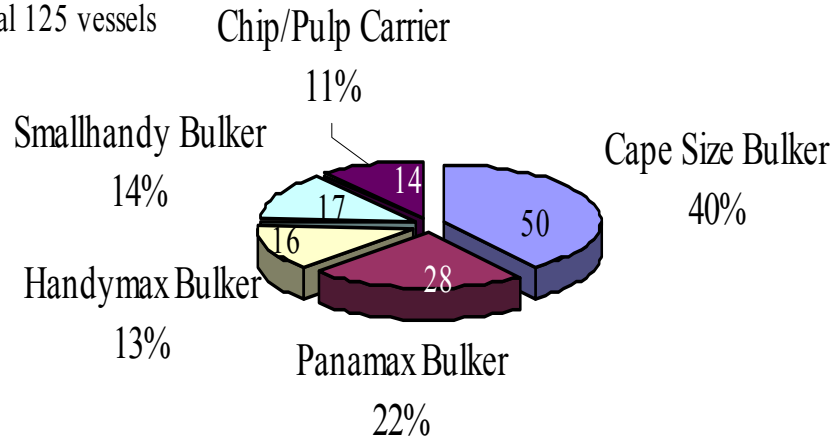
September 2004

total 131 vessels

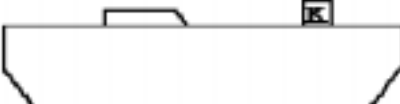
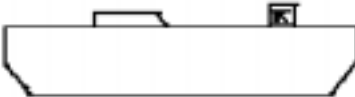
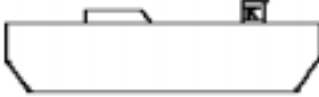
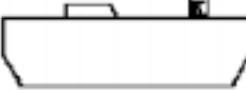
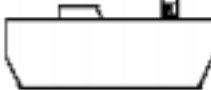



March 2004

total 125 vessels

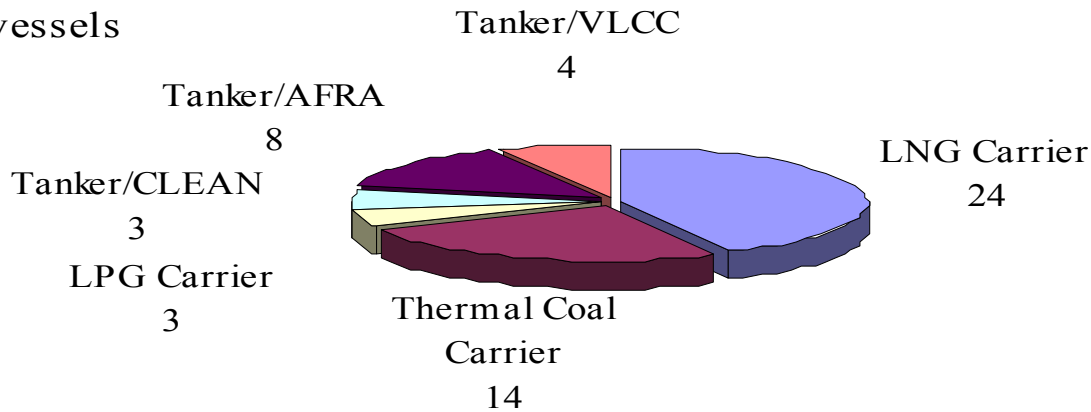


# 1-16. “K”Line PCTC Vessel Fleet Composition

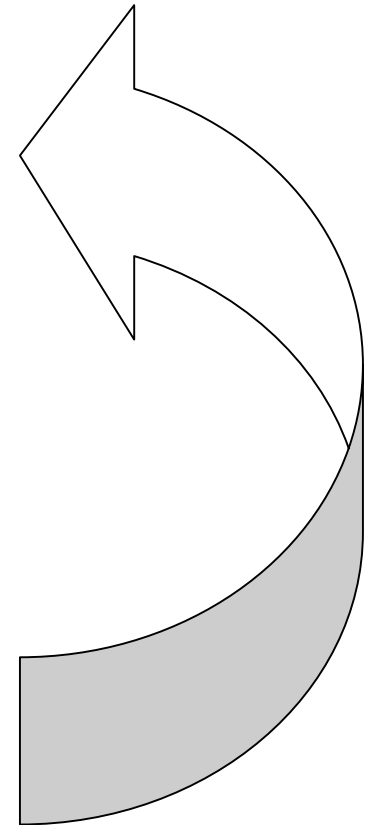
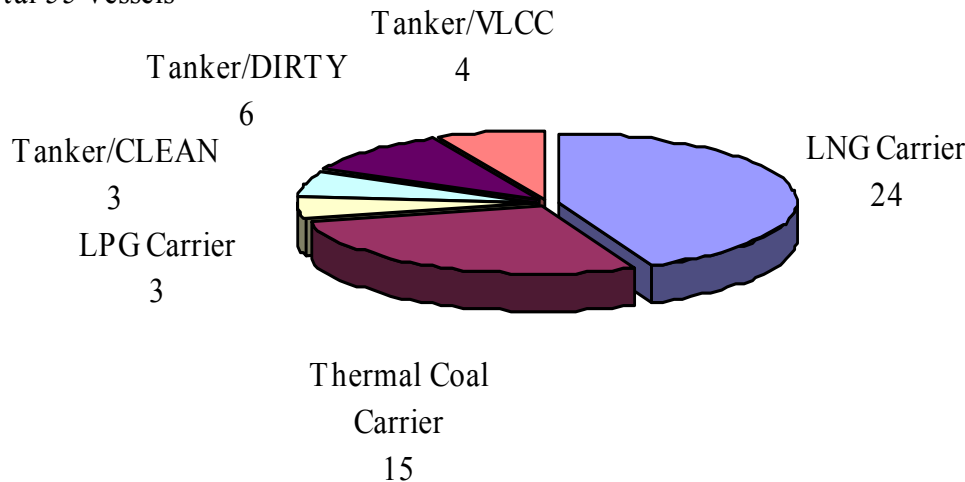
		March 03	September 04
	6000units	7	8
	5000units (4,750~5650)	26	27
	4000units (3800~4600)	15	17
	3000units (2800~3500)	13	13
	2000units (1600 ~2500)	4	2
	800units (800 ~850)	5	10
	<b>Total</b>	<b>70</b>	<b>77</b>

# 1-17. “K”Line Energy Transport Fleet Composition

September 2004  
 total 56 vessels



March 2004  
 total 55 vessels



---

# Supplemental Information-2

## Financial Data

# 2-1. Breakdown on Non-Operating , Extra-Ordinary Items (2004F 1H)

(unit: billion yen)

## 1. Non-Operating Income/Loss

	1Q	2Q	1H
Consolidated Total	1.2	0.5	1.7
Financial Gain/Loss	-0.5	-0.7	-1.2
Exchange Gain/Loss	1.4	1.0	2.4
Others	0.3	0.2	0.5

	1Q	2Q	1H
Non-Consolidated Total	1.5	0.1	1.6
Financial Gain/Loss	0.2	-0.3	-0.1
Exchange Gain/Loss	1.3	0.4	1.7
Others	0.0	0.0	0.0

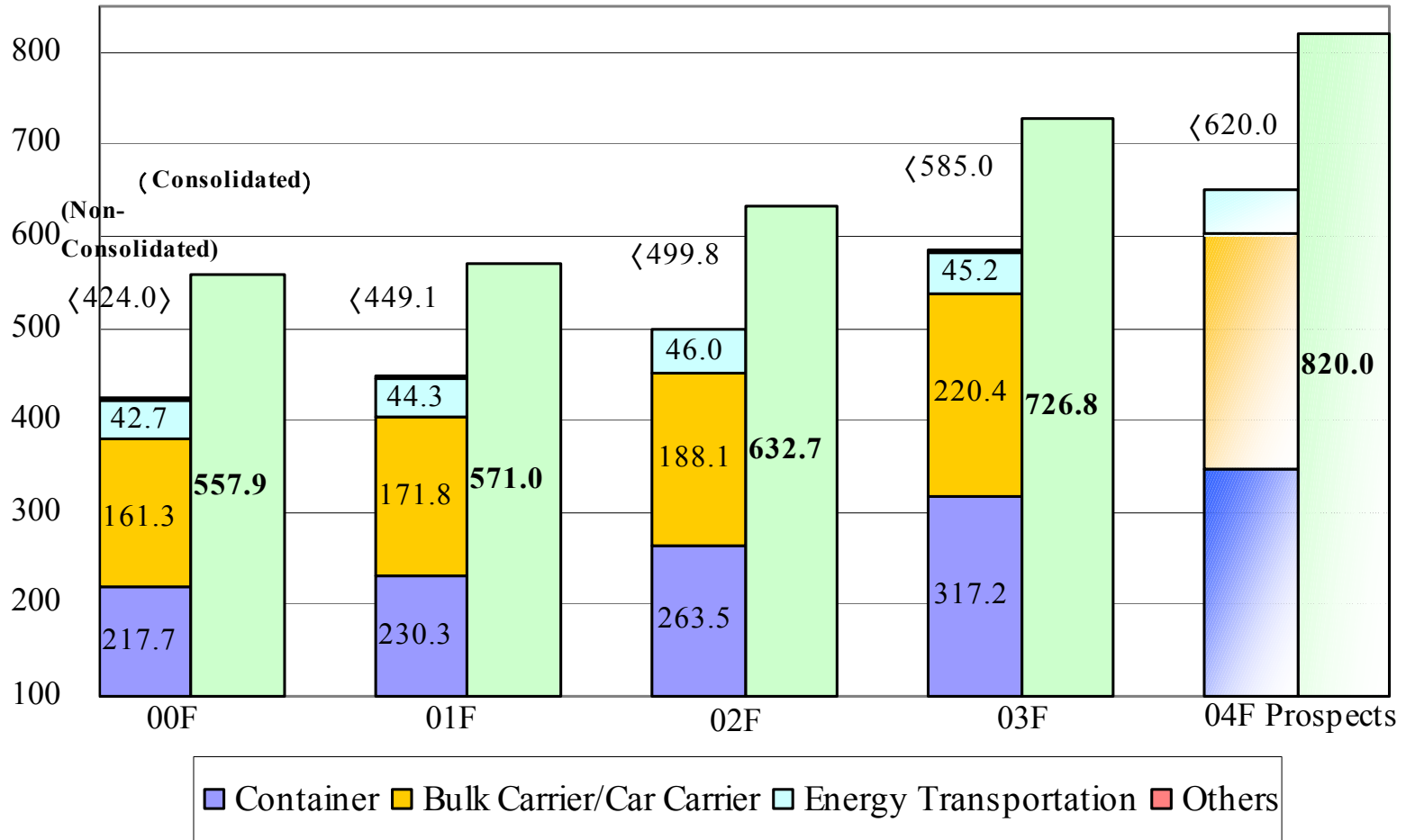
## 2. Extra-Ordinary Income/Loss

	1Q	2Q	1H
Consolidated Total	-0.2	-8.6	-8.8
Impairment losses on fixed assets	0.0	-7.0	-7.0
Sales and disposal of fixed assets	0.0	-0.7	-0.7
Investments in securities, Stocks of affiliated company	0.0	0.0	0.0
Others	-0.2	-0.9	-1.1

	1Q	2Q	1H
Non-Consolidated Total	0.0	-6.4	-6.4
Impairment losses on fixed assets	0.0	-4.7	-4.7
Sales and disposal of fixed assets	0.0	-1.0	-1.0
Investments in securities, Stocks of affiliated company	0.0	-0.3	-0.3
Others	0.0	-0.4	-0.4

# 2-2. Transition of Operating Revenues

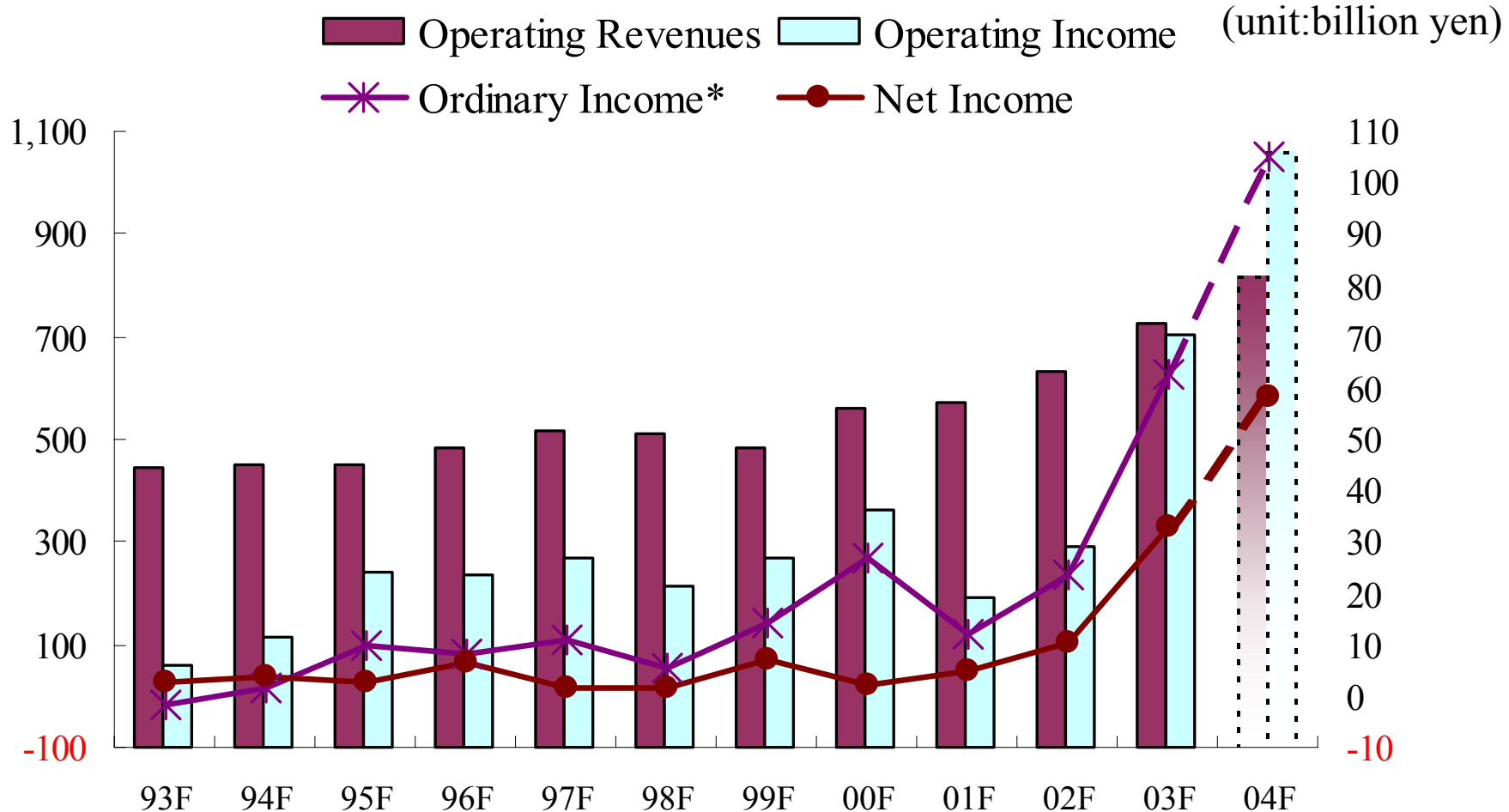
unit: billion yen



# Supplemental Information-3

## Historical Data

# 3-1. Consolidated Revenues&Incomes

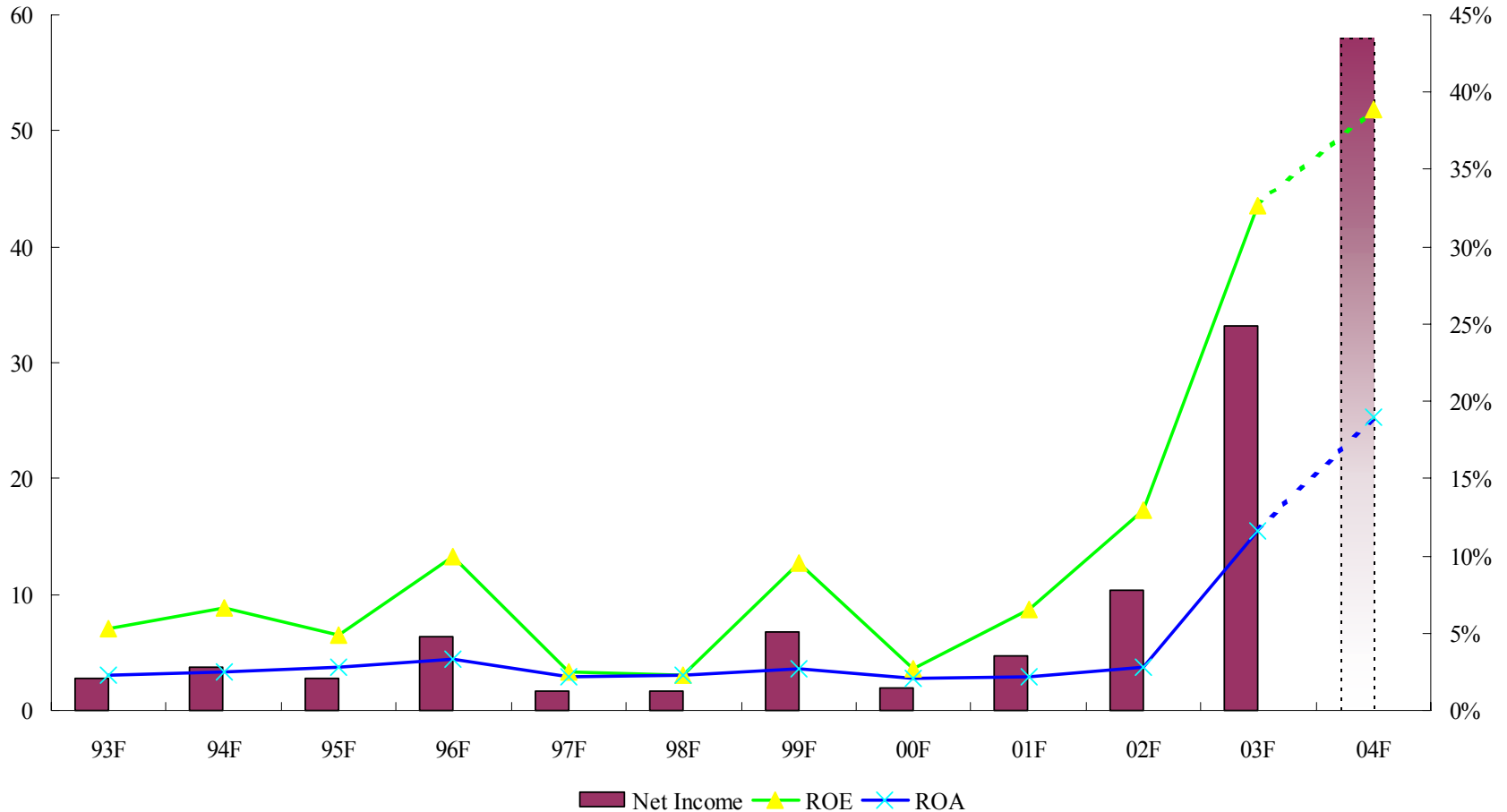


\* Ordinary income is income before income taxes and extra-ordinary items

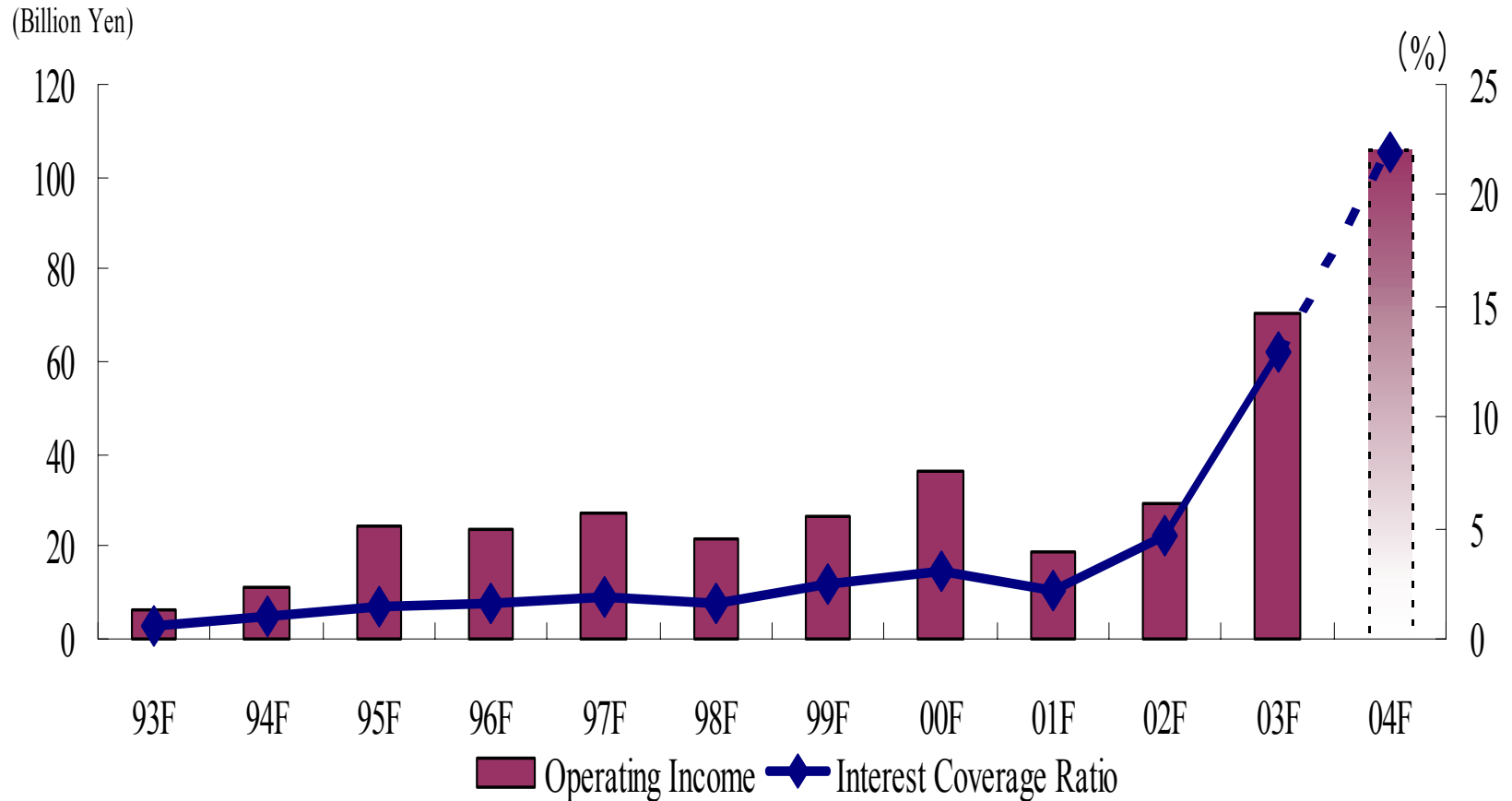


# 3-2. Consolidated ROE/ROA

(Billion Yen)

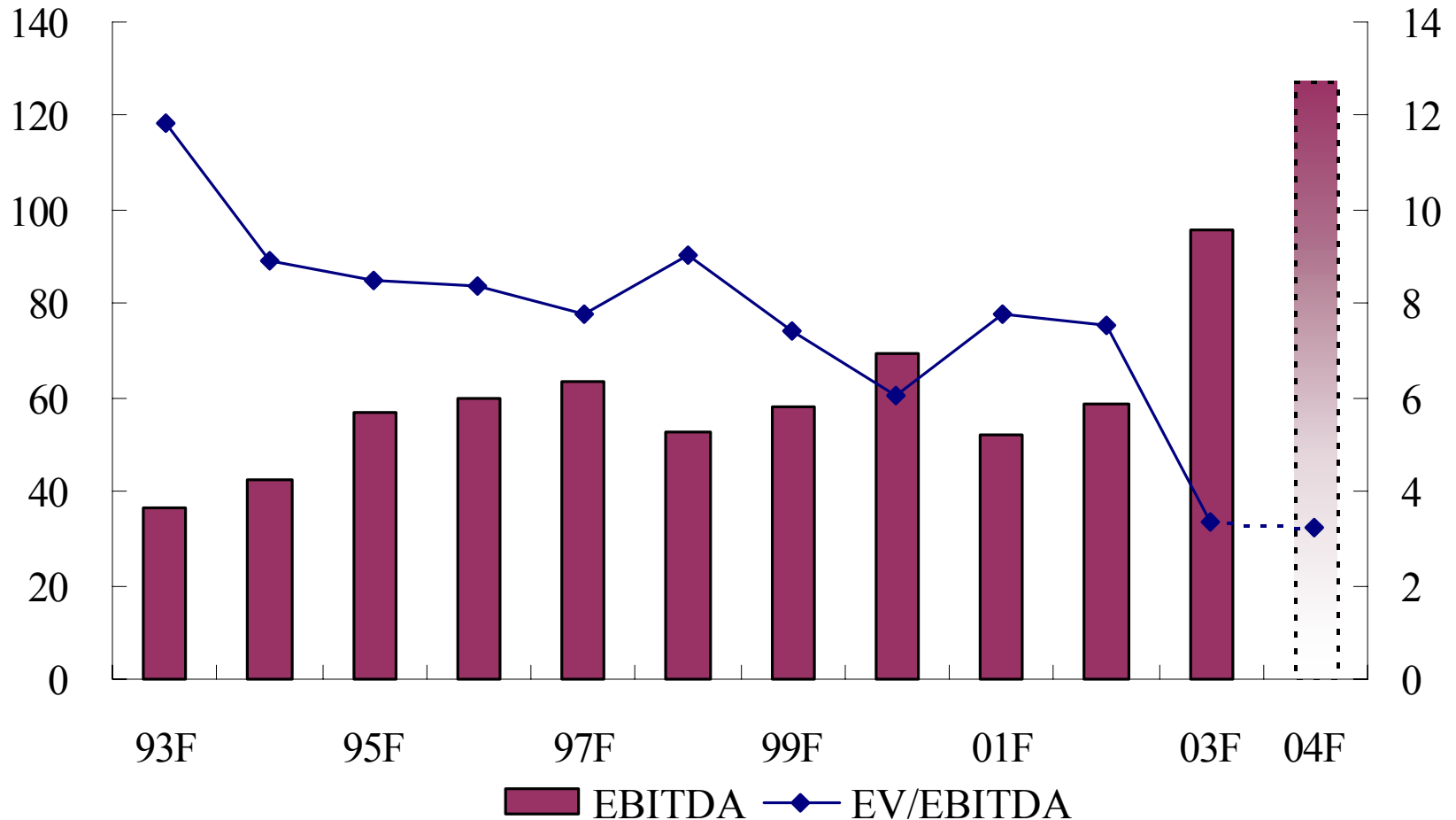


# 3-3. Consolidated Interest Coverage Ratio



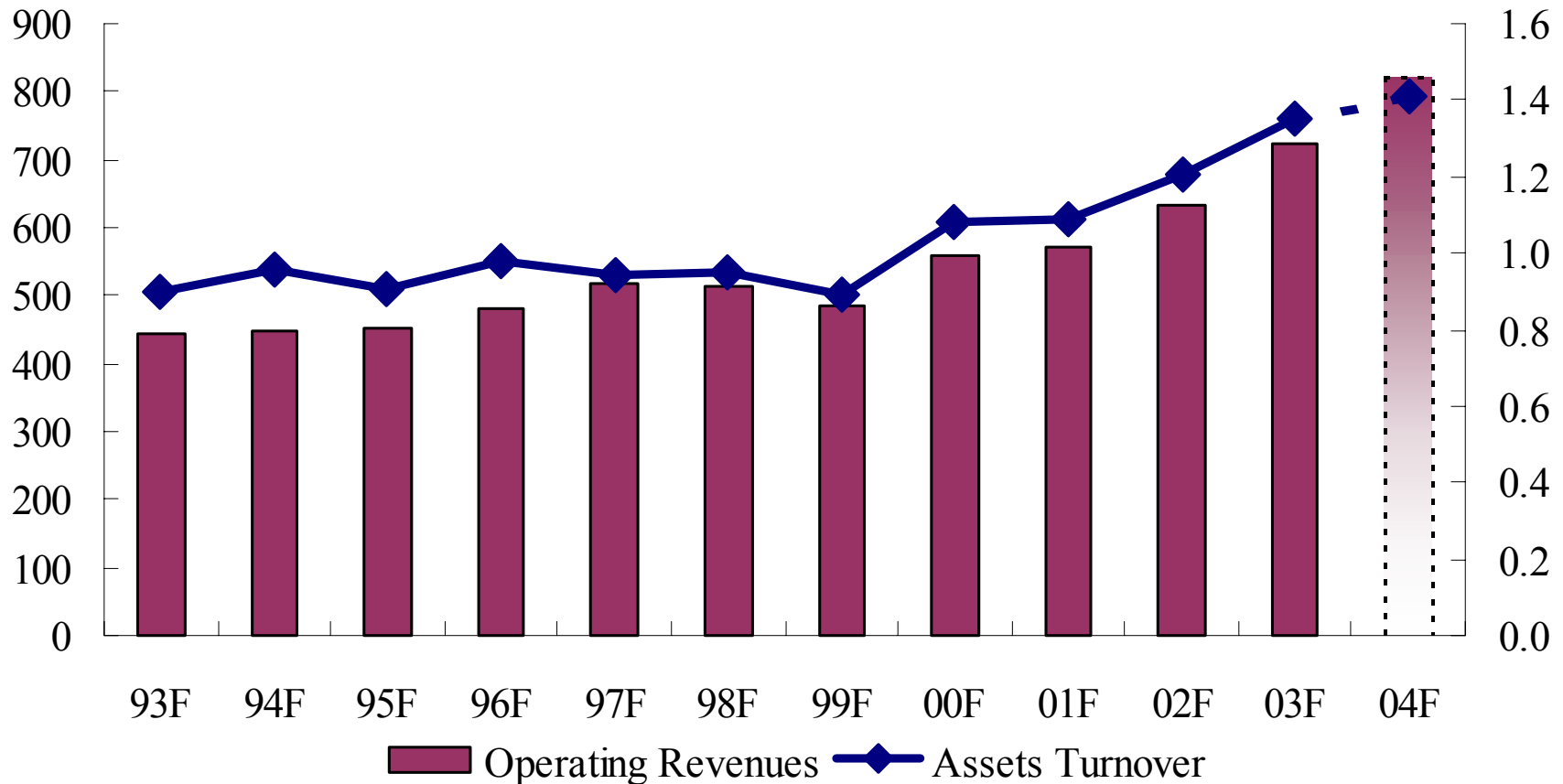
# 3-4. Consolidated EV/EBITDA

(unit: billion yen)

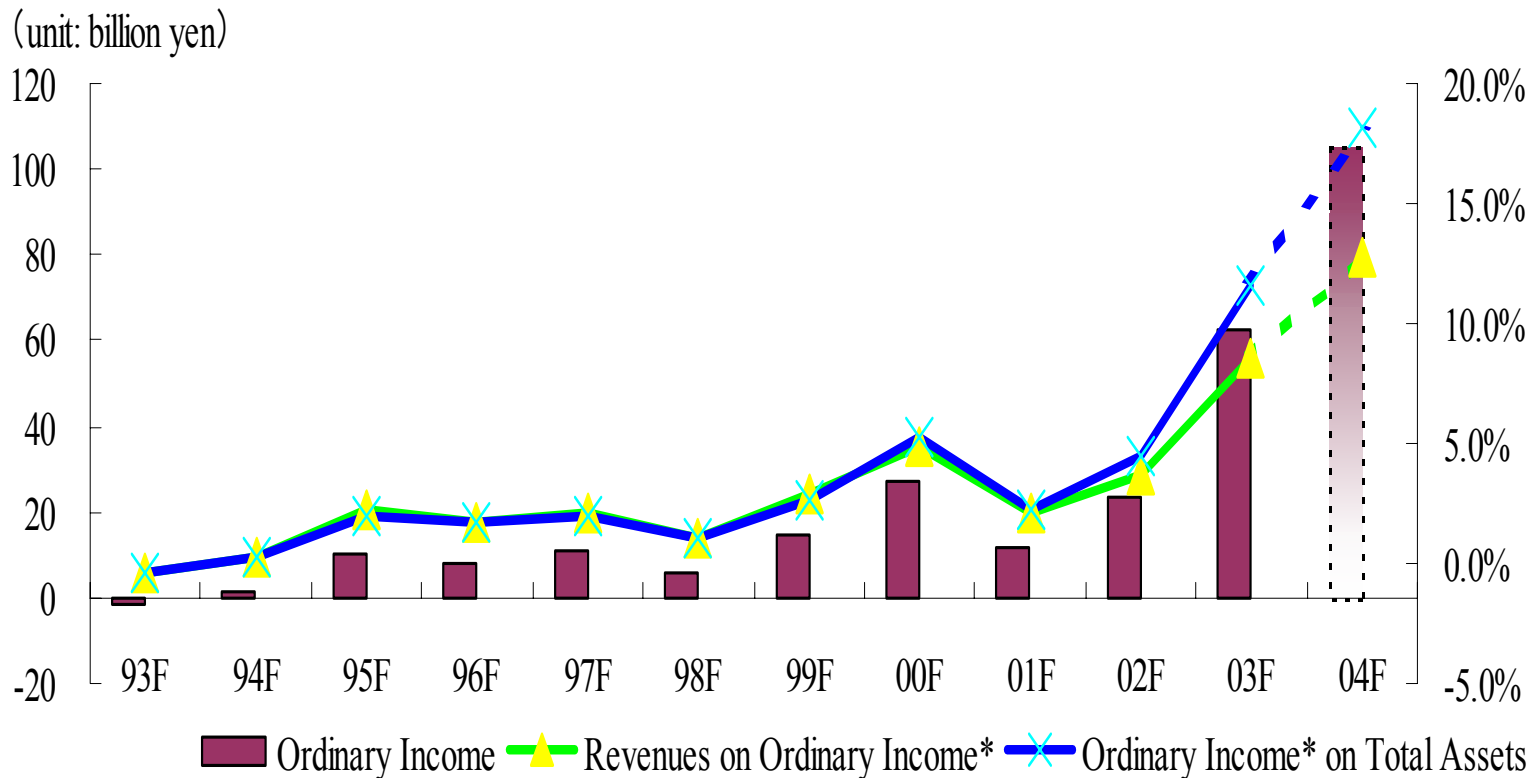


# 3-5. Consolidated Assets Turnover

(unit: billion yen)



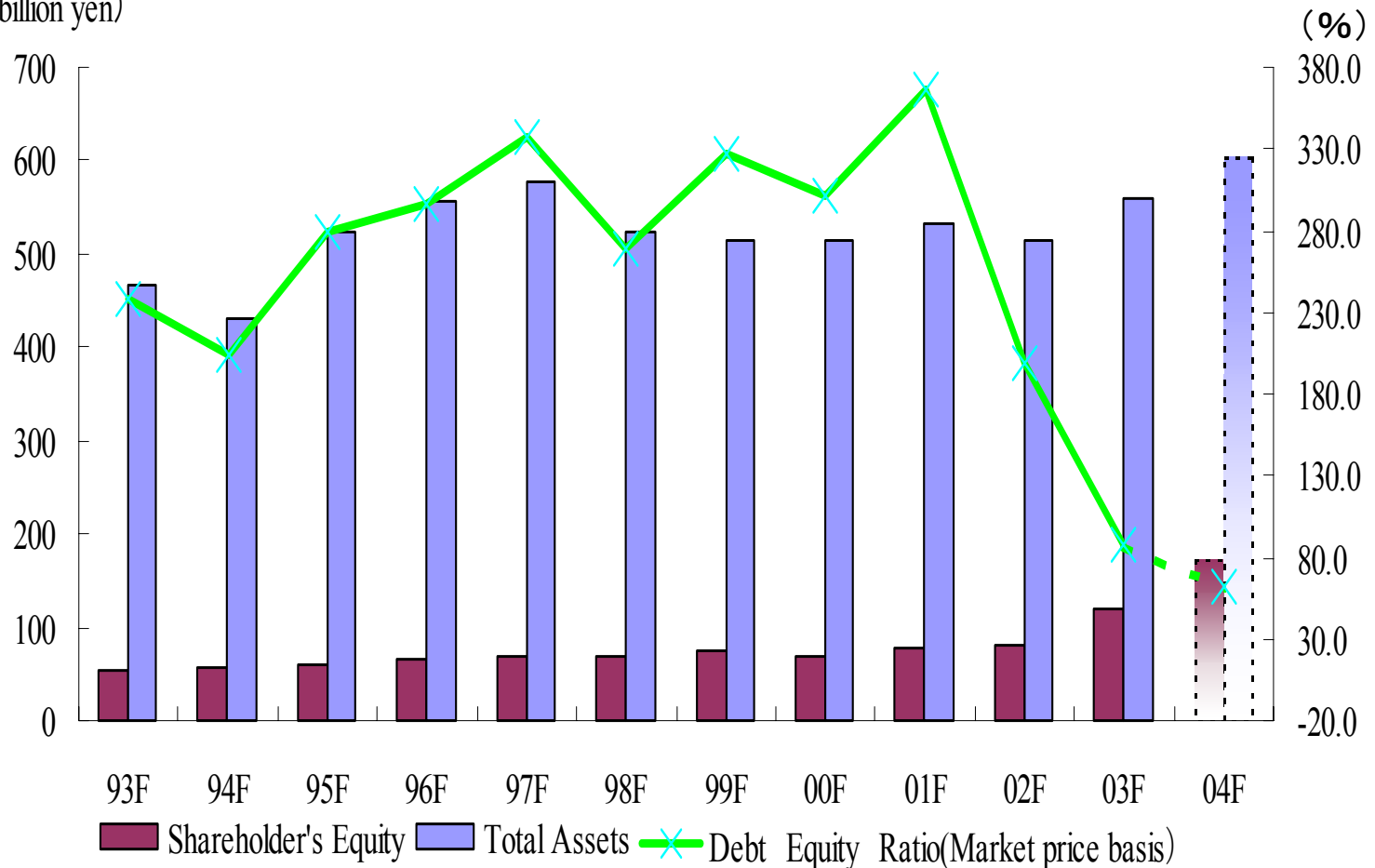
# 3-6. Consolidated Ordinary Income\* on Revenues/Ordinary Income on Total Assets



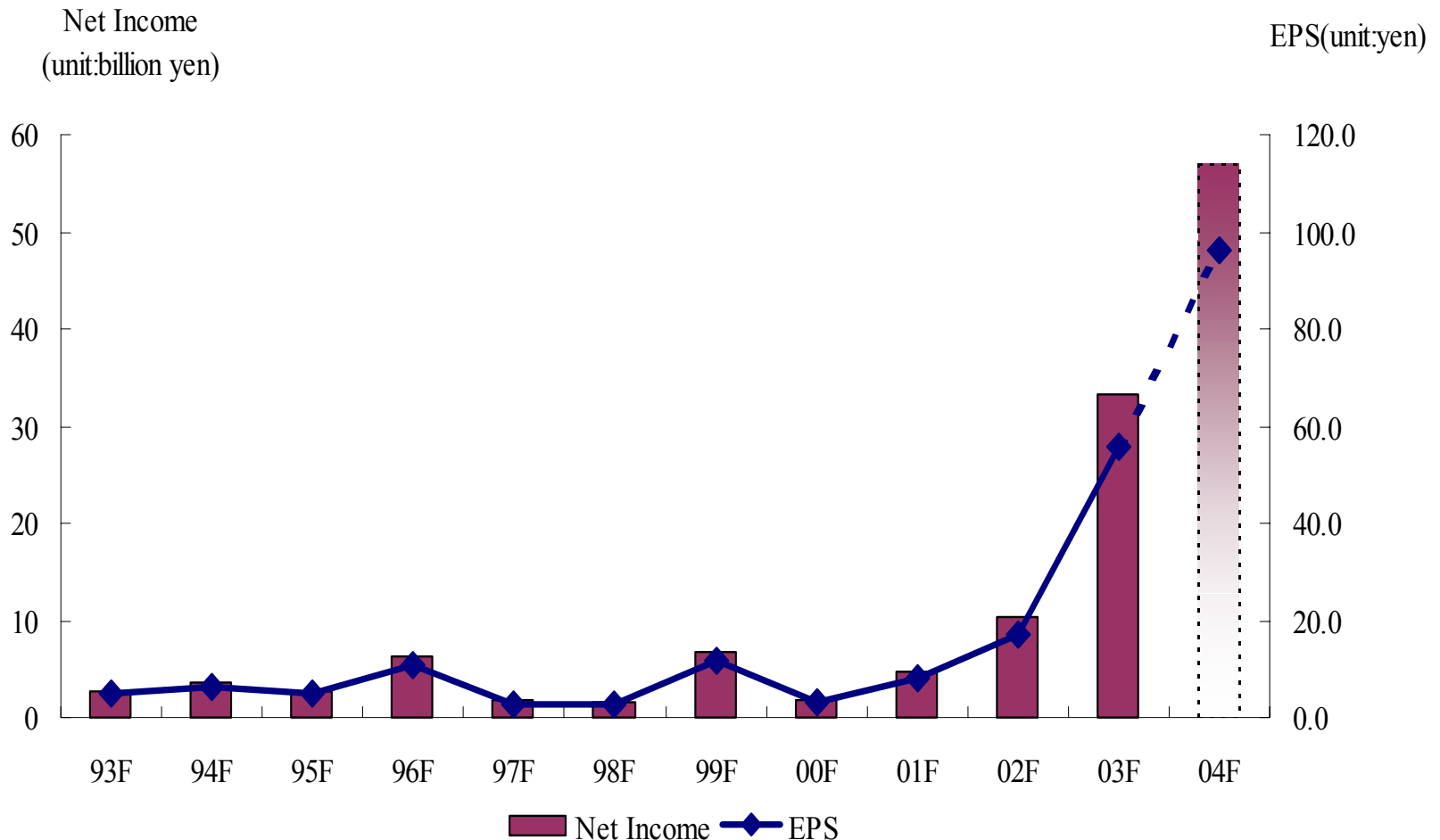
\* Ordinary income is income before income taxes and extra-ordinary items

# 3-7. Consolidated Debt Equity Ratio

(unit: billion yen)

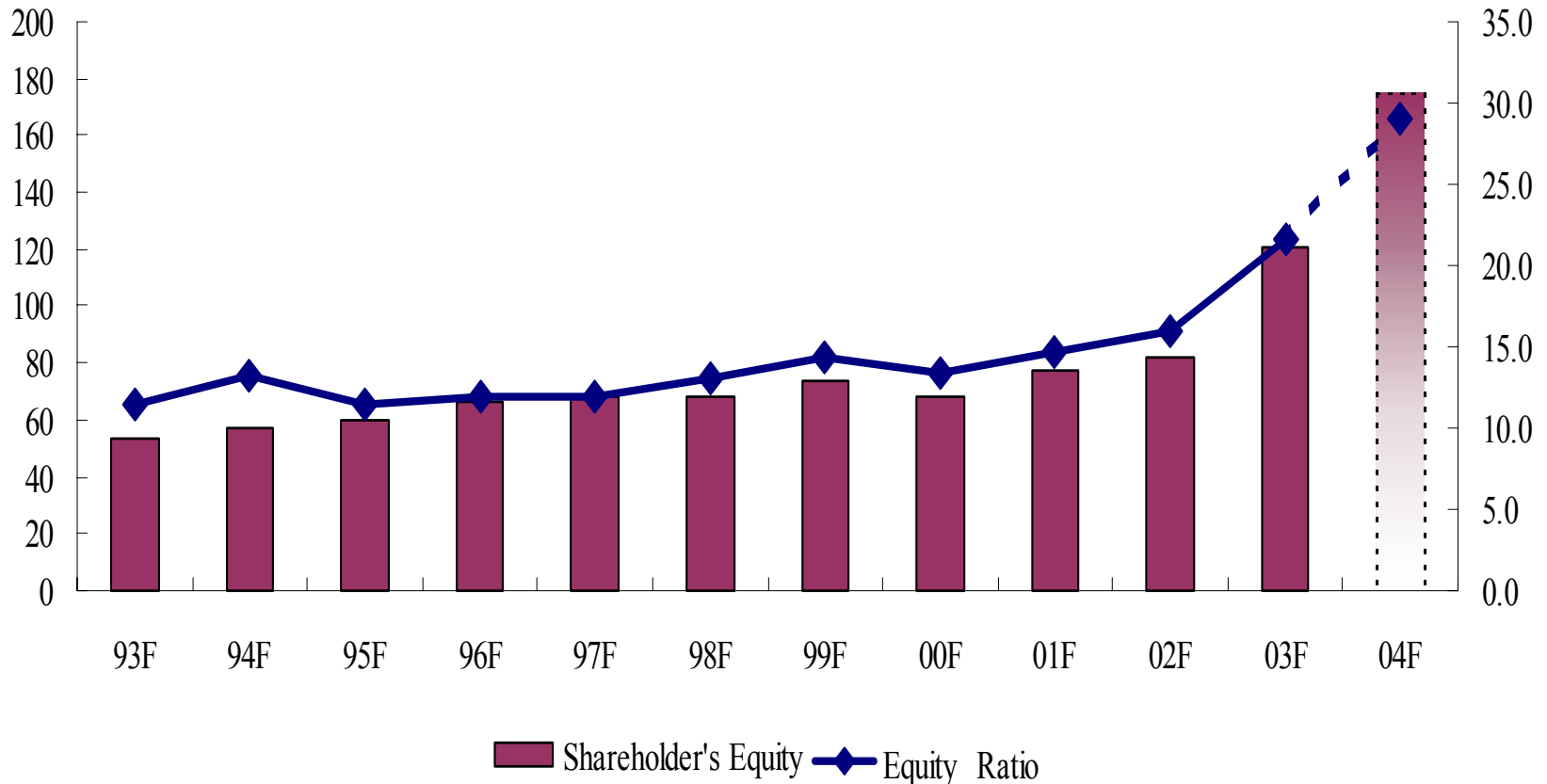


# 3-8. Consolidated Net Income & EPS



# 3-9. Consolidated Shareholder's Equity & Equity Ratio

Shareholder's Equity  
 (unit: billion yen)

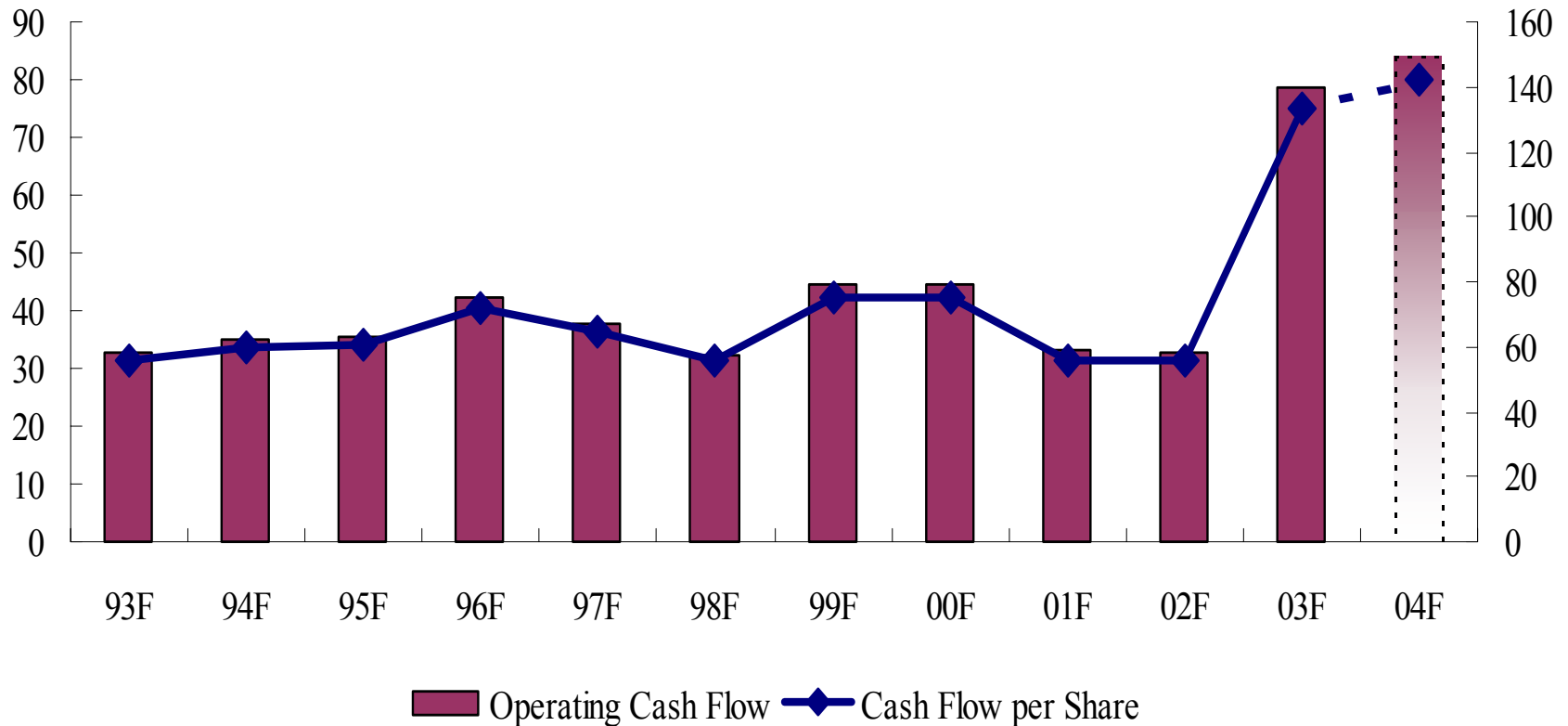




# 3-10. Consolidated Operating Cash Flow

(unit: billion yen)

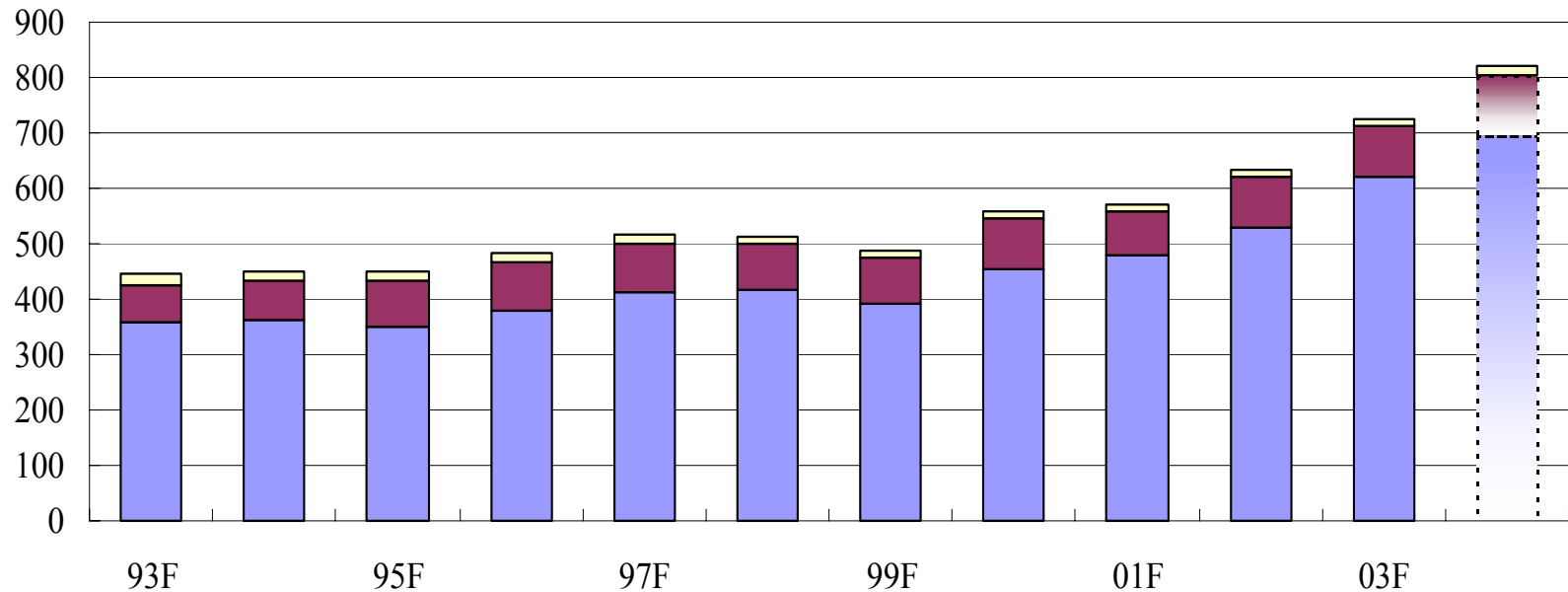
(unit: yen)



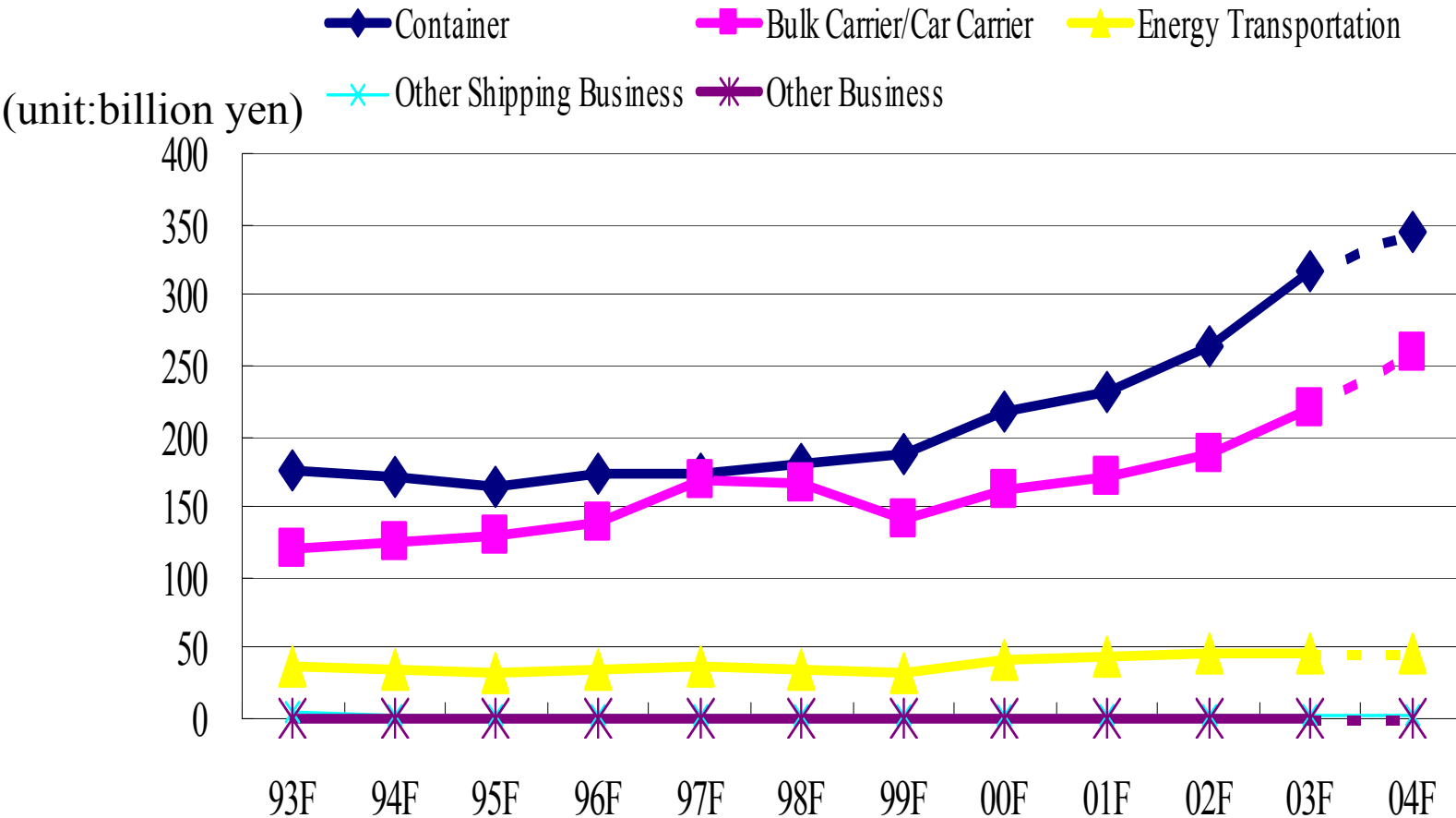
# 3-11. Consolidated Segment-wise Operating Revenues

(unit: billion yen)

■ Marine Transportation 
 ■ Freight Forwarding/Harbor Transportation 
 ■ Others



# 3-12. Non-Consolidated Division-wise Operating Revenues



# 3-13. Consolidated Segment Information

(unit: million yen)

	93F	94F	95F	96F	97F	98F	99F	00F	01F	02F	03F
Operating Revenues											
Marine Transportation	359,809	361,318	352,090	378,793	411,893	415,820	390,430	455,385	481,200	530,228	622,118
Freight Forwarding/Harbor Transportation	66,811	71,562	82,075	86,271	89,951	83,614	83,407	89,527	75,757	88,773	89,885
Others	17,472	16,089	15,928	17,555	15,910	13,665	11,855	12,956	14,055	13,722	12,662
Total	444,092	448,969	450,093	482,619	517,754	513,099	485,692	557,868	571,012	632,723	724,665
Operating Income											
Marine Transportation	4,424	8,925	22,230	22,003	21,669	18,645	22,136	29,947	13,148	22,383	61,267
Freight Forwarding/Harbor Transportation	1,659	1,626	1,566	308	3,686	1,220	3,893	4,885	4,536	4,800	8,062
Others	119	605	251	1,204	770	1,105	828	1,084	1,274	2,087	1,269
Total	6,202	11,156	24,047	23,515	26,125	20,970	26,857	35,916	18,958	29,270	70,598
Eliminations	-1	16	18	84	795	536	-40	91	89	10	-65
Consolidated	6,201	11,172	24,065	23,599	26,920	21,506	26,817	36,007	19,047	29,280	70,533

# 3-14. Non-Consolidated Financial Data

(unit:million yen)

	93F	94F	95F	96F	97F	98F	99F	00F	01F	02F	03F
Operating Revenues	335,756	334,858	328,122	348,611	379,601	385,482	362,029	424,021	449,153	499,791	584,958
Container	174,754	172,237	163,403	172,897	172,451	180,455	186,214	217,698	230,353	263,456	317,185
Bulk&Carrier	119,530	124,793	129,866	138,290	168,428	167,558	141,626	161,306	171,837	188,112	220,364
Energy Transportation	37,921	35,323	32,194	34,944	36,445	35,745	32,330	42,749	44,363	46,045	45,231
Other Shipping Business	3,551	2,505	2,659	2,480	2,277	1,722	1,858	1,809	1,800	1,396	1,291
Other Business	0	0	0	0	0	0	0	457	799	780	882
Operating Income	2,363	7,319	12,788	12,281	17,171	12,766	16,809	24,444	8,299	19,843	55,068
Ordinary Income*	-588	988	9,827	6,949	10,258	8,233	11,133	21,582	7,115	16,434	49,670
Net Income	-2,458	54	1,594	1,811	2,244	3,015	4,042	4,532	2,786	6,535	24,452
Total Assets	279,380	253,502	245,896	255,032	258,367	241,432	242,278	241,295	259,200	269,140	329,965
Total Liabilities	228,858	202,927	193,727	200,780	201,870	183,675	183,304	178,677	194,792	203,268	233,126
Shareholder's Equity	50,522	50,575	52,169	54,252	56,497	57,757	58,974	62,618	64,408	65,872	96,839
Dividend per Share	0	0	0	0	3	3	4	5	3	5	10
Dividend Yield	-	-	-	-	78.2	58.2	58.1	65.5	63.9	45.9	24.2

\* Ordinary income is income before income taxes and extra-ordinary items