

“K”LINE Investor Guidebook

August 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 1Q	03F 2Q	03F 1H	03F 3Q	03F 4Q	03F 2H	03F Yearly	04F 1Q
Asia/N.America	E/Bound	130	131	261	120	114	234	495	134
	W/Bound	55	54	109	57	52	109	218	55
		185	185	370	177	166	343	713	189
Asia/Europe	W/Bound	85	94	179	87	90	177	356	96
	E/Bound	53	57	110	67	59	126	236	58
		138	151	289	154	149	303	592	154

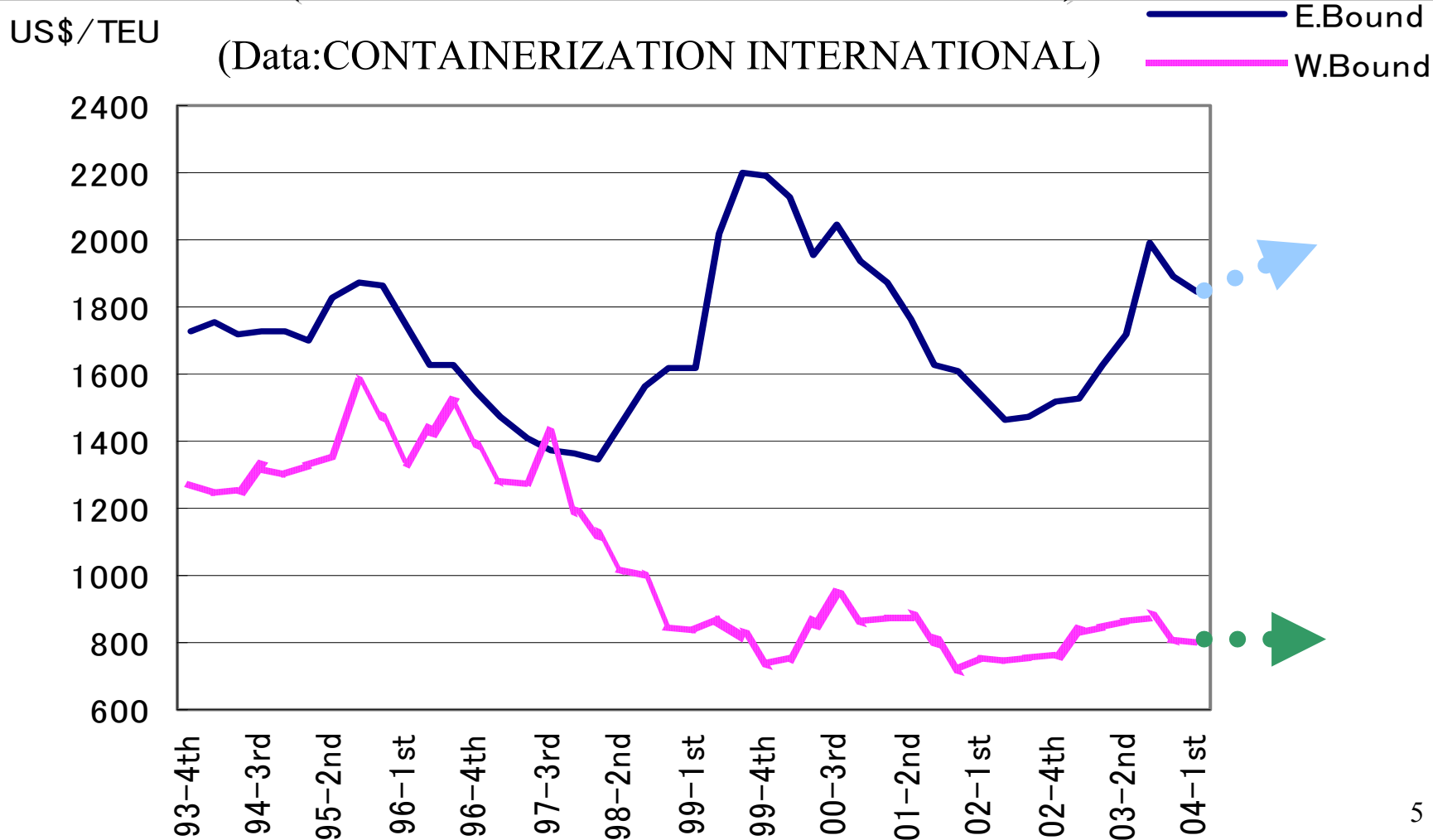
Load Factor(%)	E/W Bound	03F 1Q	03F 2Q	03F 1H	03F 3Q	03F 4Q	03F 2H	03F Yearly	04F 1Q
Asia/N.America	E/Bound	94.5%	93.9%	94.2%	85.5%	86.0%	85.8%	90.0%	88.8%
	W/Bound	59.0%	57.1%	58.0%	59.4%	58.1%	58.8%	58.4%	55.0%
		80.2%	79.0%	79.6%	74.9%	74.8%	74.9%	77.2%	75.3%
Asia/Europe	W/Bound	91.4%	96.9%	94.2%	85.9%	89.0%	87.5%	90.7%	94.8%
	E/Bound	74.9%	75.2%	75.0%	88.3%	81.1%	84.8%	79.9%	77.9%
		84.3%	87.3%	85.9%	87.0%	85.7%	86.3%	86.1%	87.7%

1-2. Line/Alliance wise Vessel/Capacity Comparison

As of 2003 Oct (Source CI 2003 November edition)

Ranking (Last Year)	Carrier/group	Total TEU capacity 2003	Total TEU capacity 2002	Vessel
1 (1)	A.P. Moller group	844,626	773,931	328
2 (2)	Mediterranean Shipping Co.	516,876	413,814	217
3 (4)	Evergreen group	442,310	403,932	152
4 (3)	P&O Nedlloyd	419,527	406,654	157
5 (8)	CMA CGM group	299,174	225,436	133
6(5)	Hanjin group	290,677	304,409	76
7 (6)	COSCO Container Lines	274,128	255,937	148
8 (7)	APL	273,573	227,749	82
9(11)	NYK	233,934	177,700	77
10 (9)	MOL	222,533	188,326	72
11 (10)	CP Ships	201,706	187,890	85
12 (12)	"K" Line	186,017	161,015	63
Ranking	Alliance	Total TEU capacity 2003	Vessel	
1	Grand Alliance	993,813	330	
2	CKYH	904,605	342	
3	A.P. Moller group	844,626	328	
4	The New World Alliance	632,654	189	
5	Mediterranean Shipping Co.	516,876	217	

1-3. Trend of Average Container Freight (Asia-North America Trade)



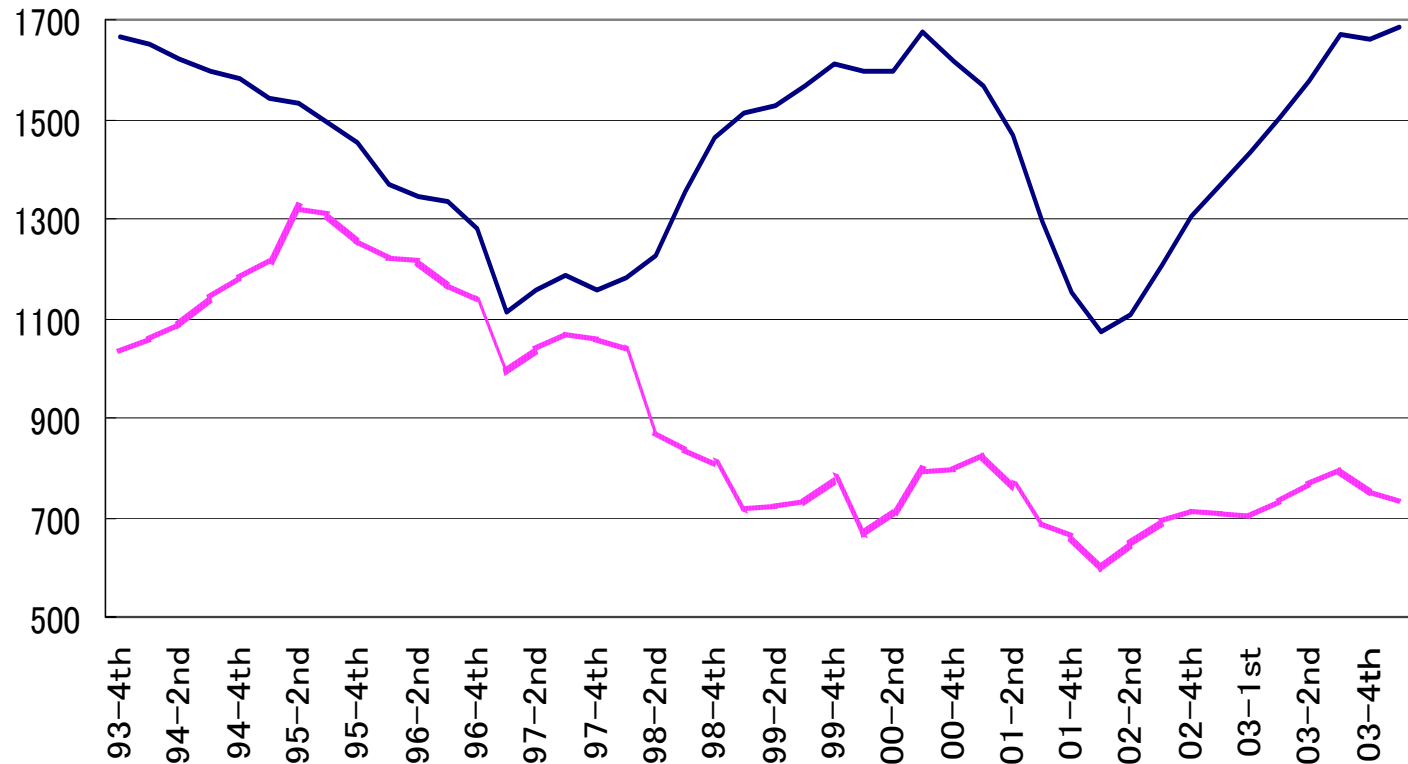
1-4. Trend of Average Container freight (Asia-Europe Trade)

(Data:CONTAINERIZATION INTERNATIONAL)

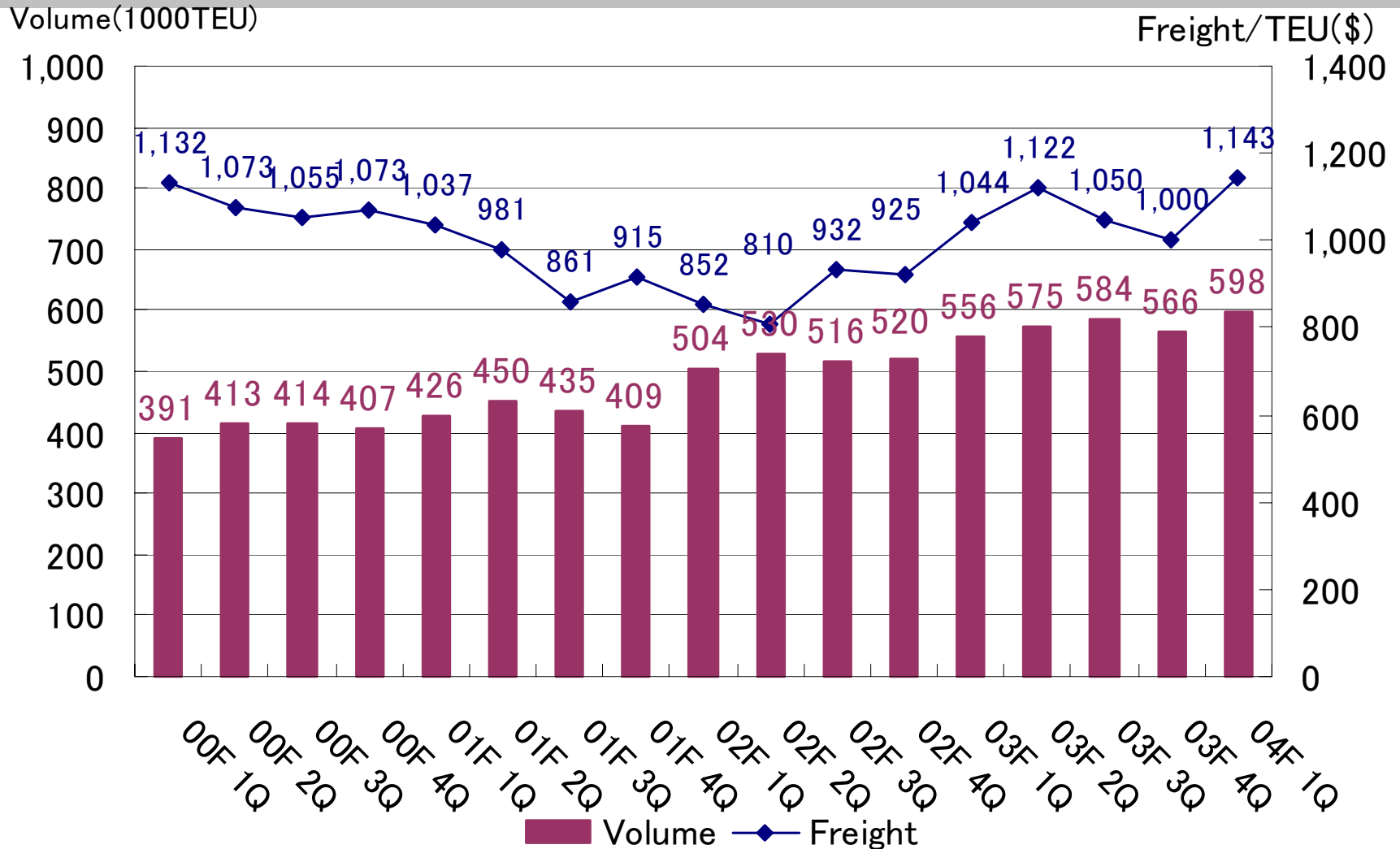
US\$/TEU

E.Bound

W.Bound

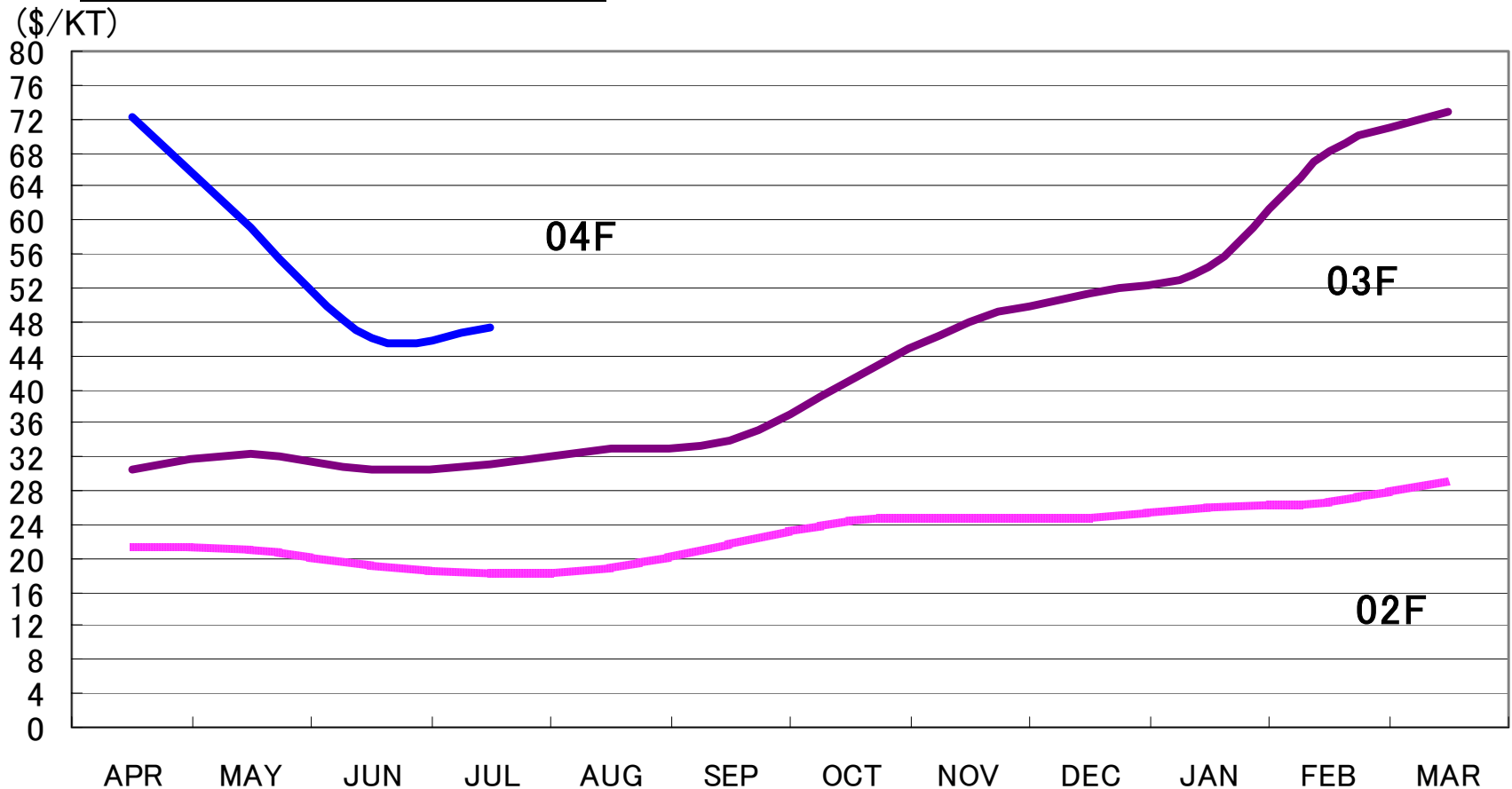


1-5. Trend of Average Container Freight /Volume (“K”Line All Trades)



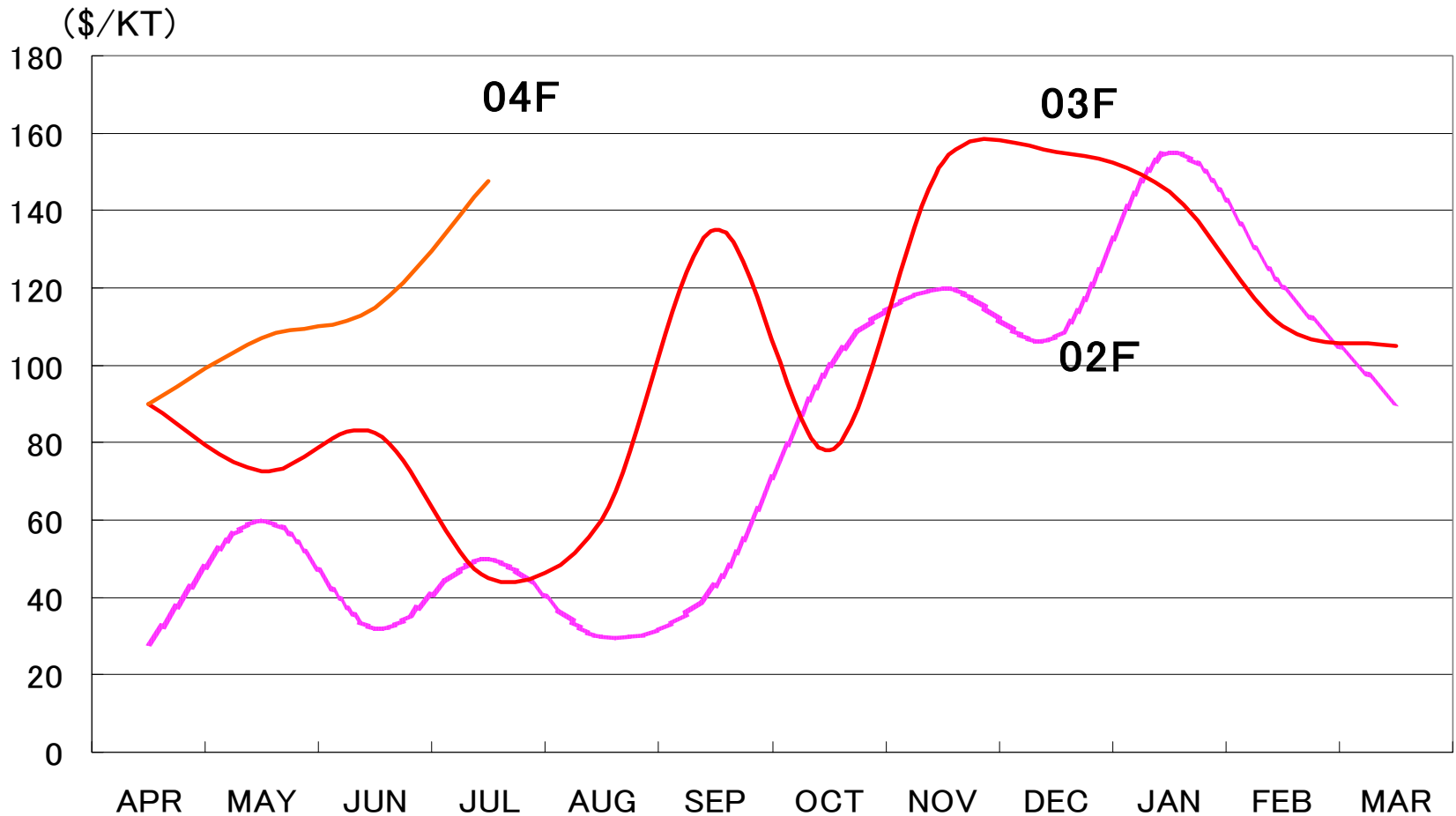
1-6. Bulker Market

PANAMAX US GULF/JAPAN GRAIN

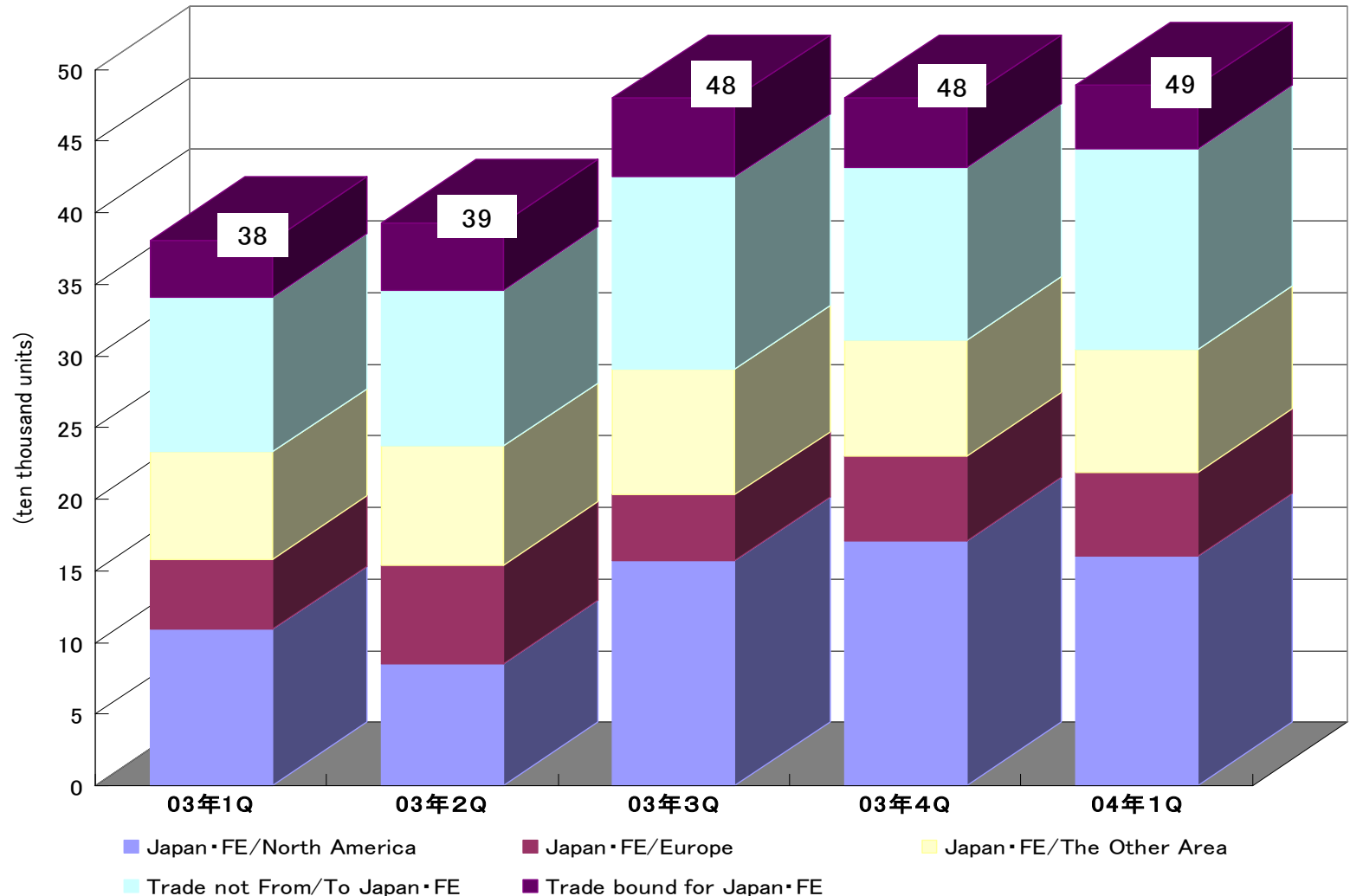


1-7. Tanker Market

Tanker Market(VLCC Arabian Gulf/ Japan)



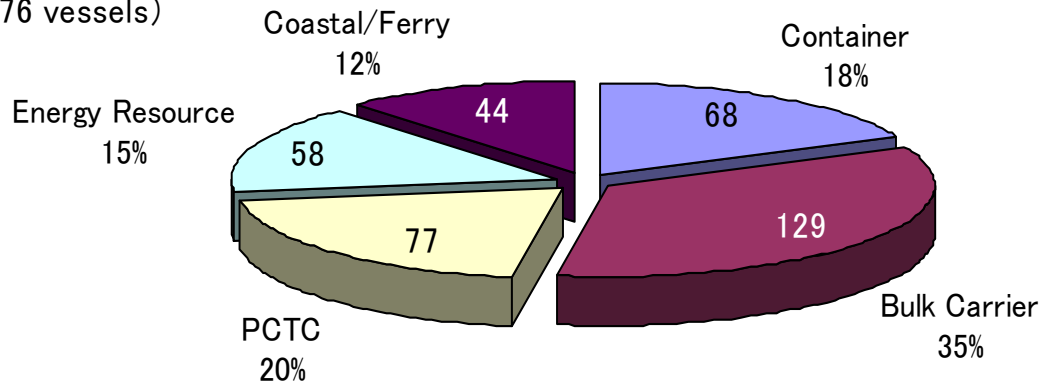
1-8. Transition of Cars/Trucks Transported by PCTC



1-9. “K”Line Vessel Fleet Composition

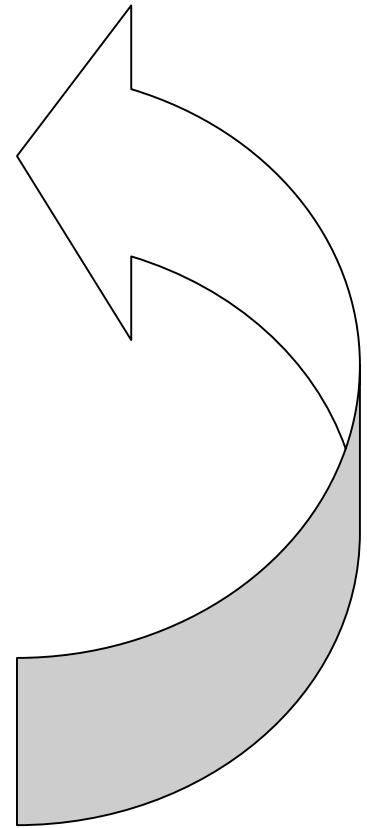
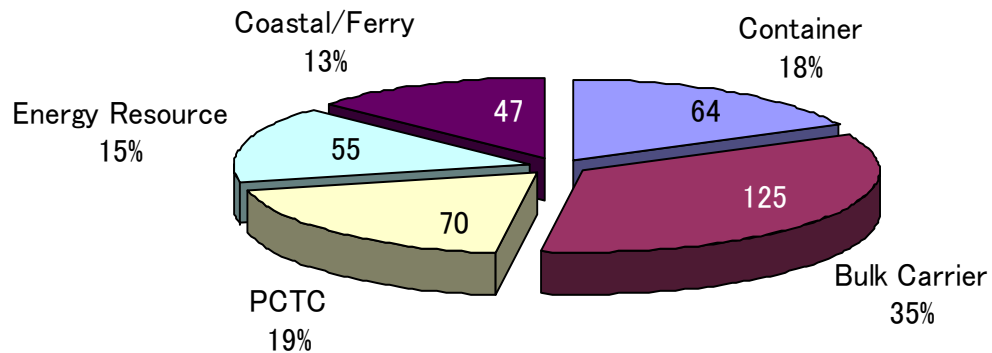
June 2004

(total 376 vessels)








March 2004

(total 361 vessels)

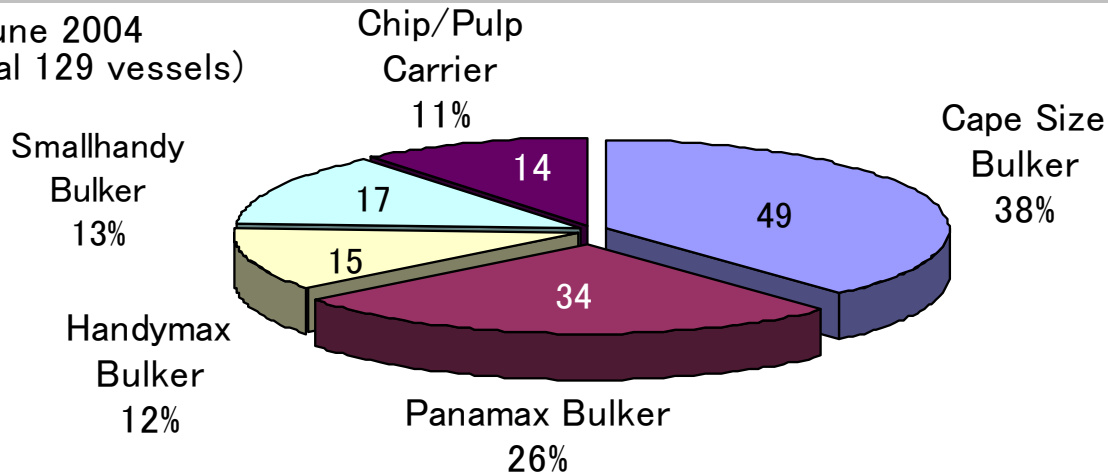


1-10. “K”Line Container Vessel Fleet Composition

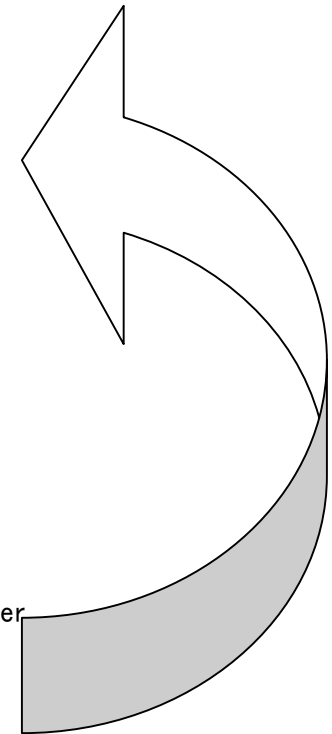
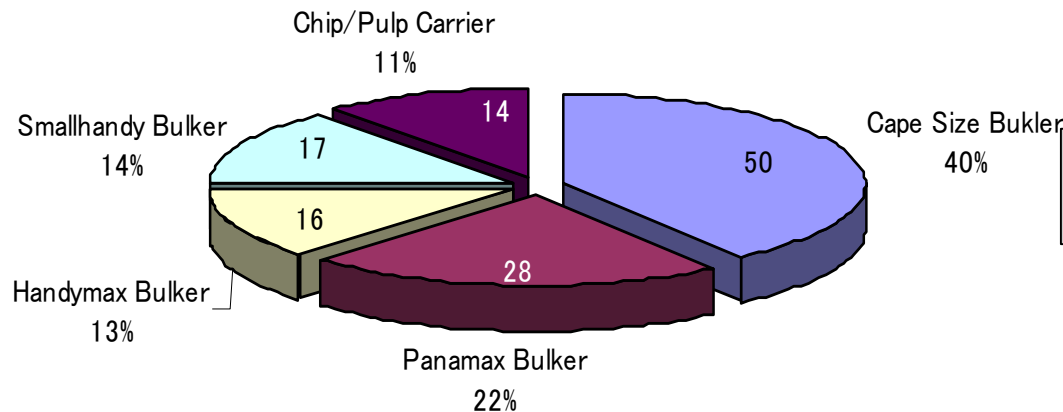
		03 March	04 June
	5500TEU over	13	13
	3500TEU (3400~4700)	17	18
	2800TEU (2700~2900)	4	4
	2000TEU (1500~2500)	13	12
	1400TEU or under	17	21
	Total	64	68

1-11. “K”Line Bulk Carrier Fleet Composition

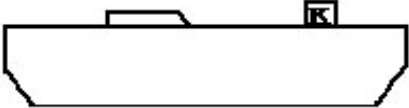

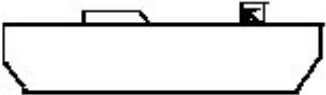



June 2004
(total 129 vessels)



March 2004
(total 125 vessels)



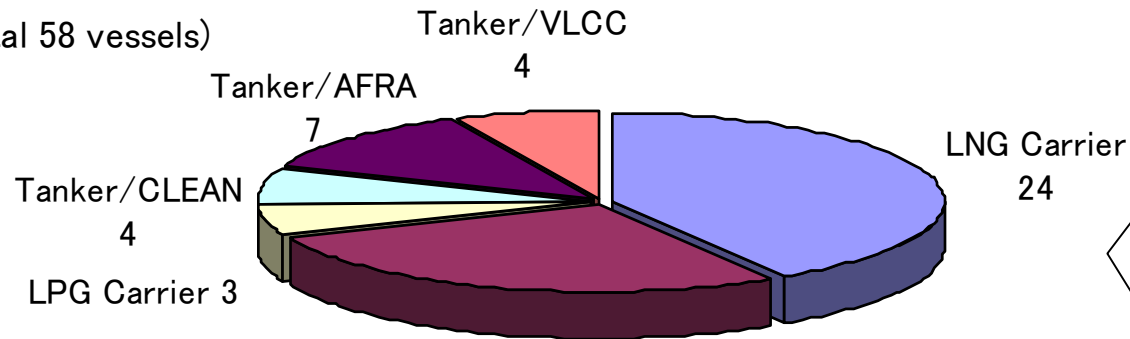
1-12. “K”Line PCTC Vessel Fleet Composition

		March 04	June 04
	6000units	7	8
	5000units (4,750~5650)	26	29
	4000units (3800~4600)	15	15
	3000units (2800~3500)	13	11
	2000units (1600 ~2500)	4	6
	800units (800 ~850)	5	8
	Total	70	77

1-13. “K”Line Energy Transport Fleet Composition

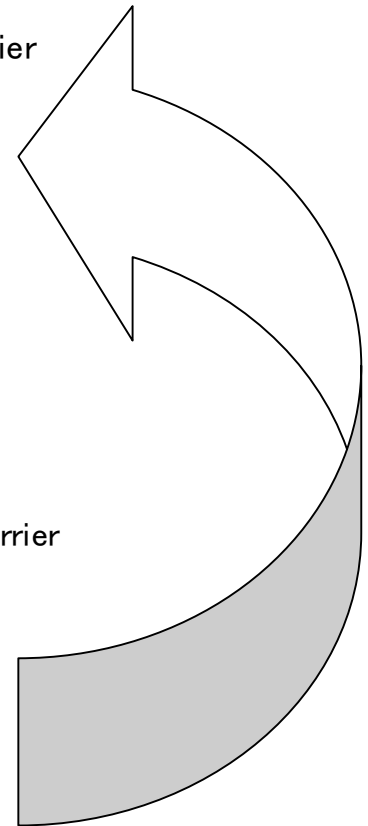
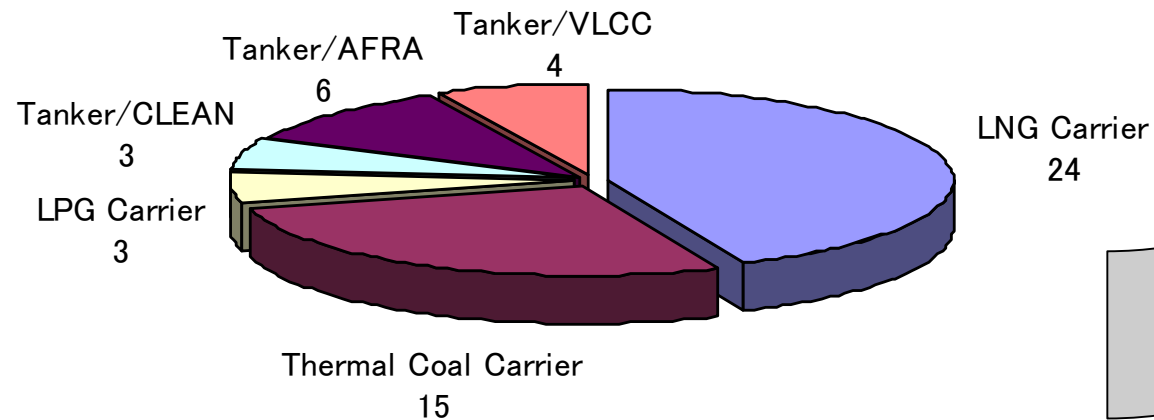
June 2004

(total 58 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

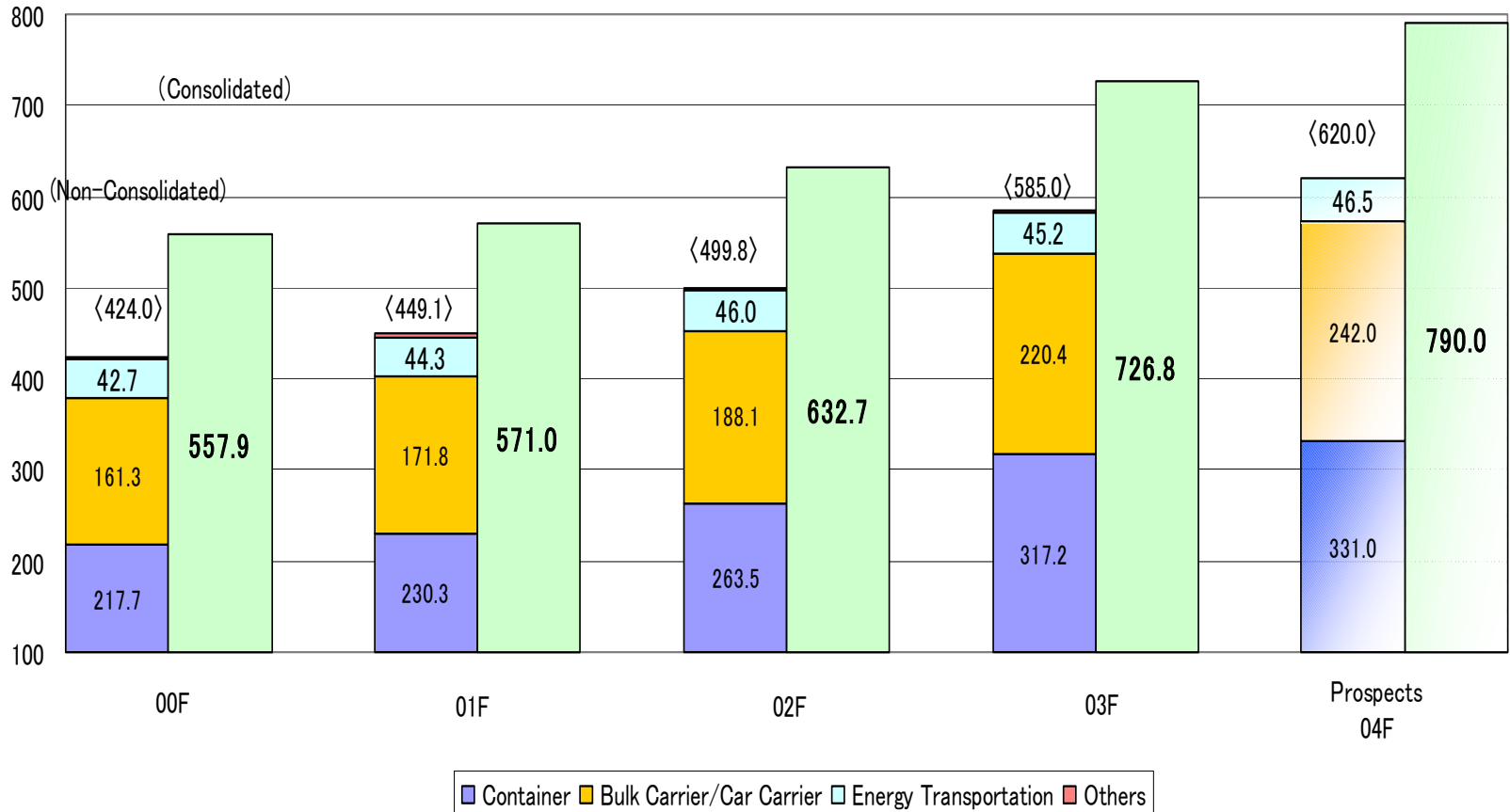
	1Q	2Q	1H		1Q	2Q	1H
Consolidated Total	1.2	-1.2	0.0	Non-Consolidated Total	1.5	-1.1	0.4
Financial Gain/Loss	-0.5	-0.6	-1.1	Financial Gain/Loss	0.2	-0.4	-0.2
Exchange Gain/Loss	1.4	-0.6	0.8	Exchange Gain/Loss	1.3	-0.7	0.6
Others	0.3	0.0	0.3	Others	0.0	0.0	0.0

2. Extra-Ordinary Income/Loss

	1Q	2Q	1H		1Q	2Q	1H
Consolidated Total	-0.2	-4.3	-4.5	Non-Consolidated Total	0.0	-0.3	-0.4
Sale of Vessel	0.0	0.0	0.0	Sale of Vessel	0.0	0.0	0.0
Marketable Securities	0.0	0.0	0.0	Marketable Securities	0.0	0.0	0.0
Others	-0.2	-4.3	-4.5	Others	0.0	-0.3	-0.4

2-2. Transition of Operating Revenues

unit: billion yen

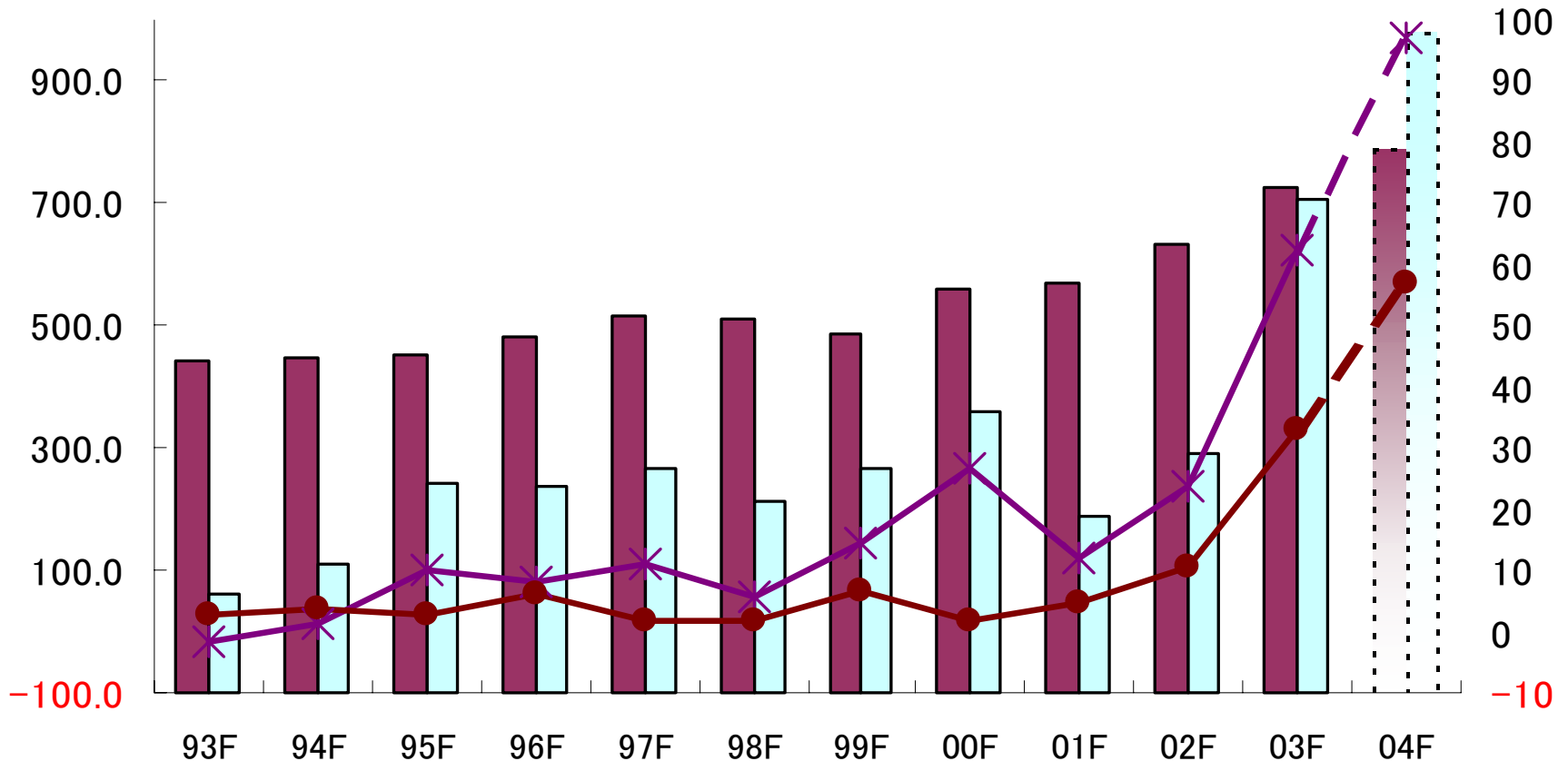


Supplemental Information-3

Historical Data

3-1. Consolidated Revenues&Incomes

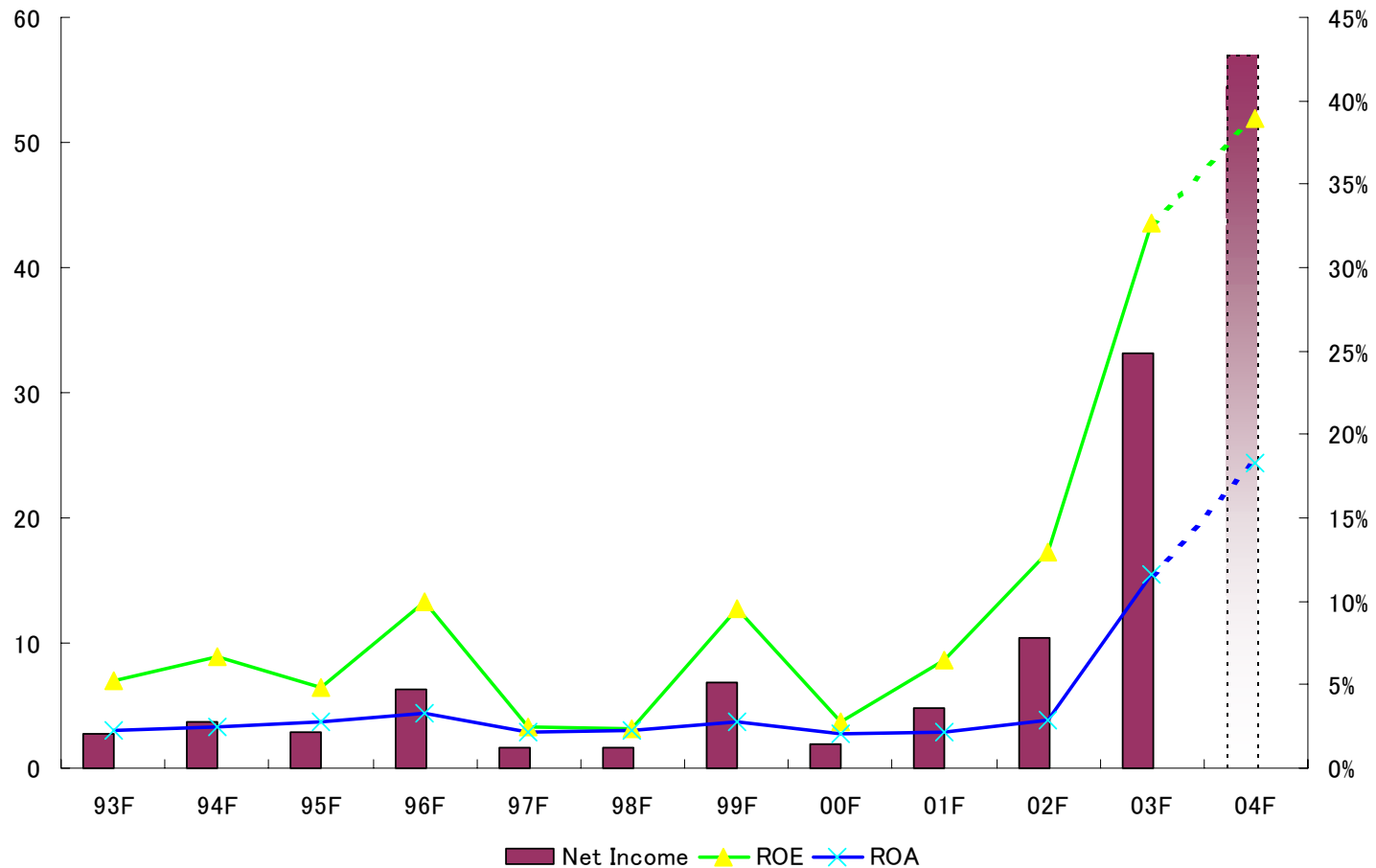
Operating Revenues
 Operating Income
* Ordinary Income*
 Net Income
 (unit: billion yen)



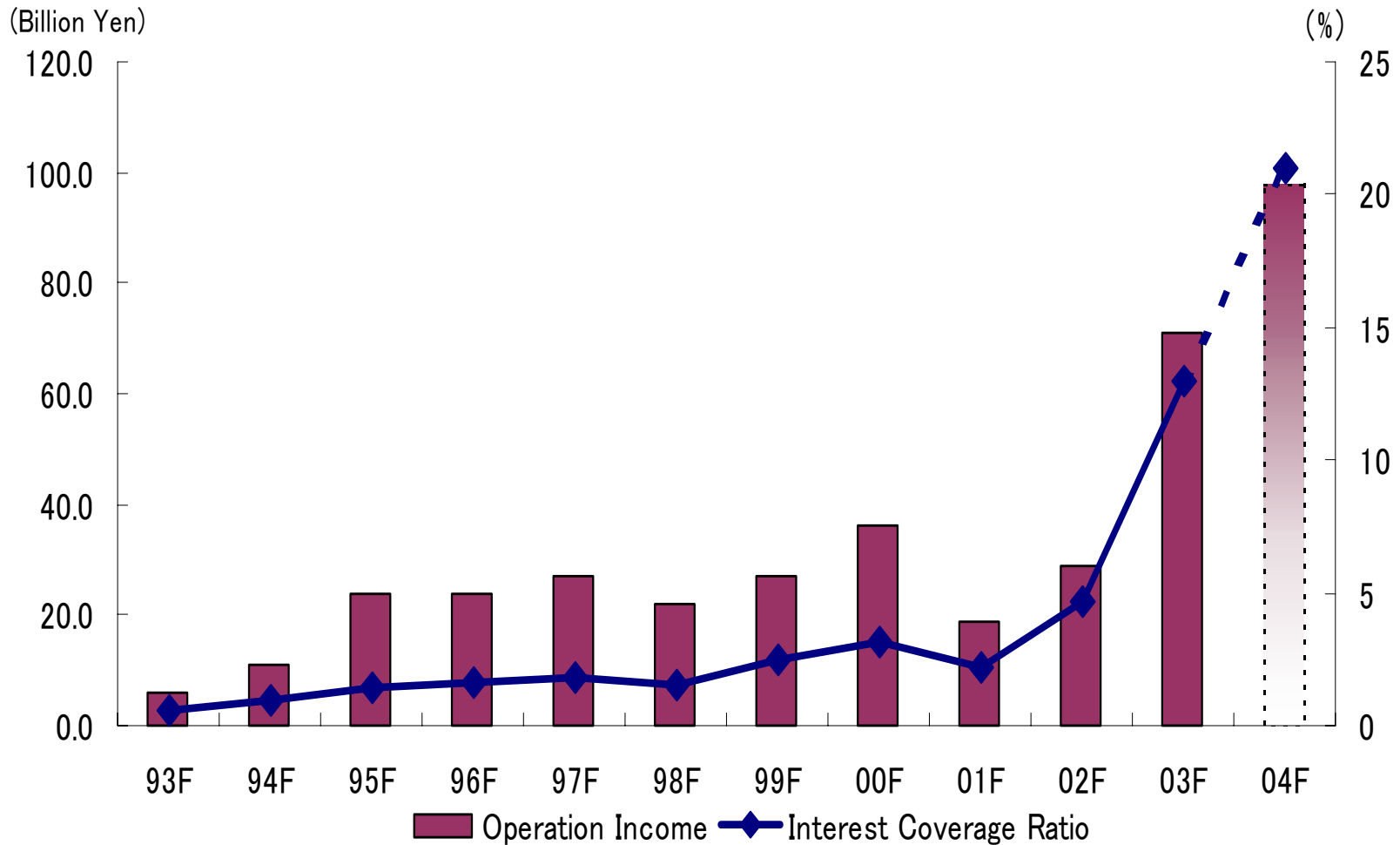
* Ordinary income is income before income taxes and extra-ordinary items

3-2. Consolidated ROE/ROA

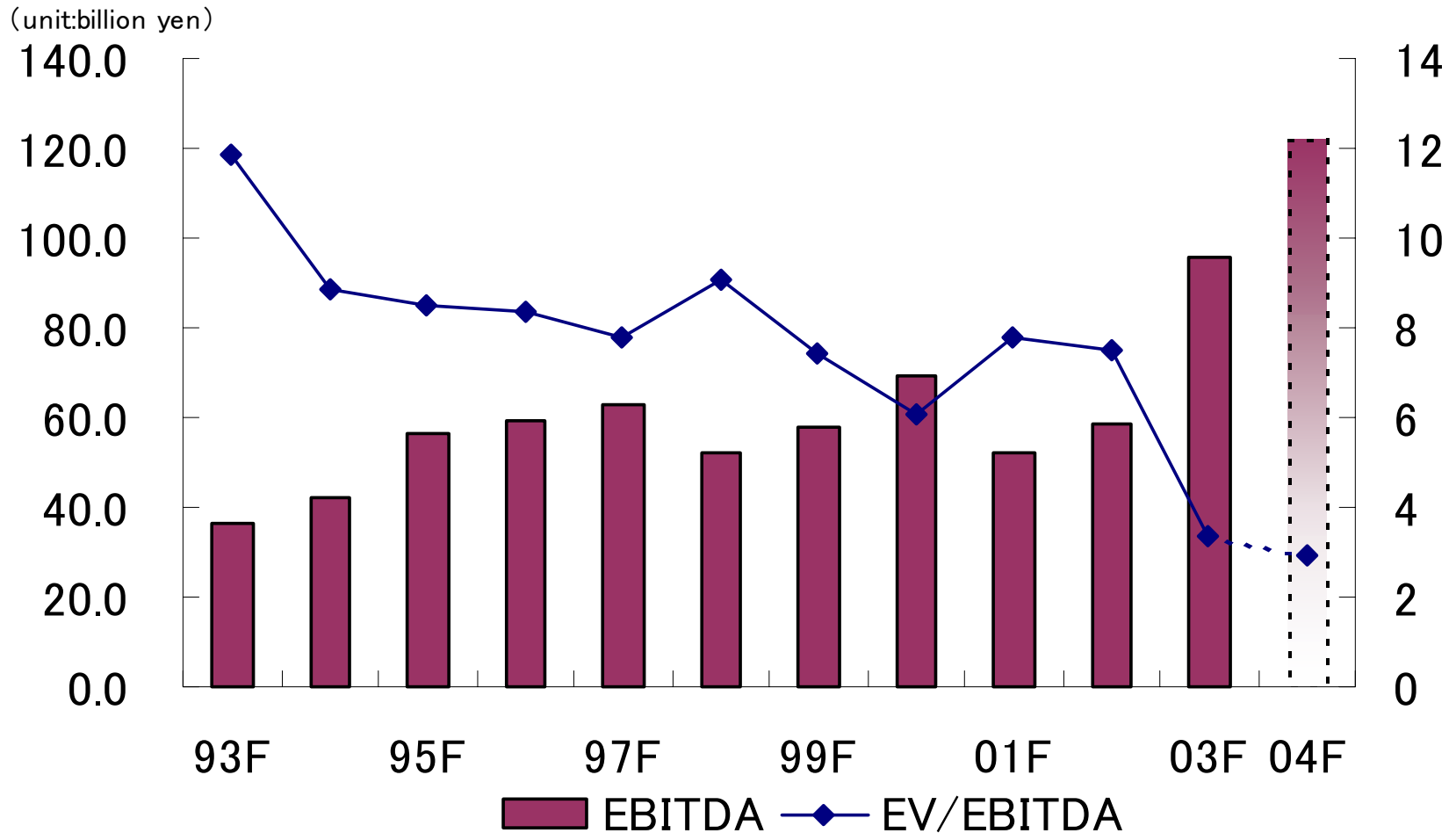
(Billion Yen)



3-3. Consolidated Interest Coverage Ratio

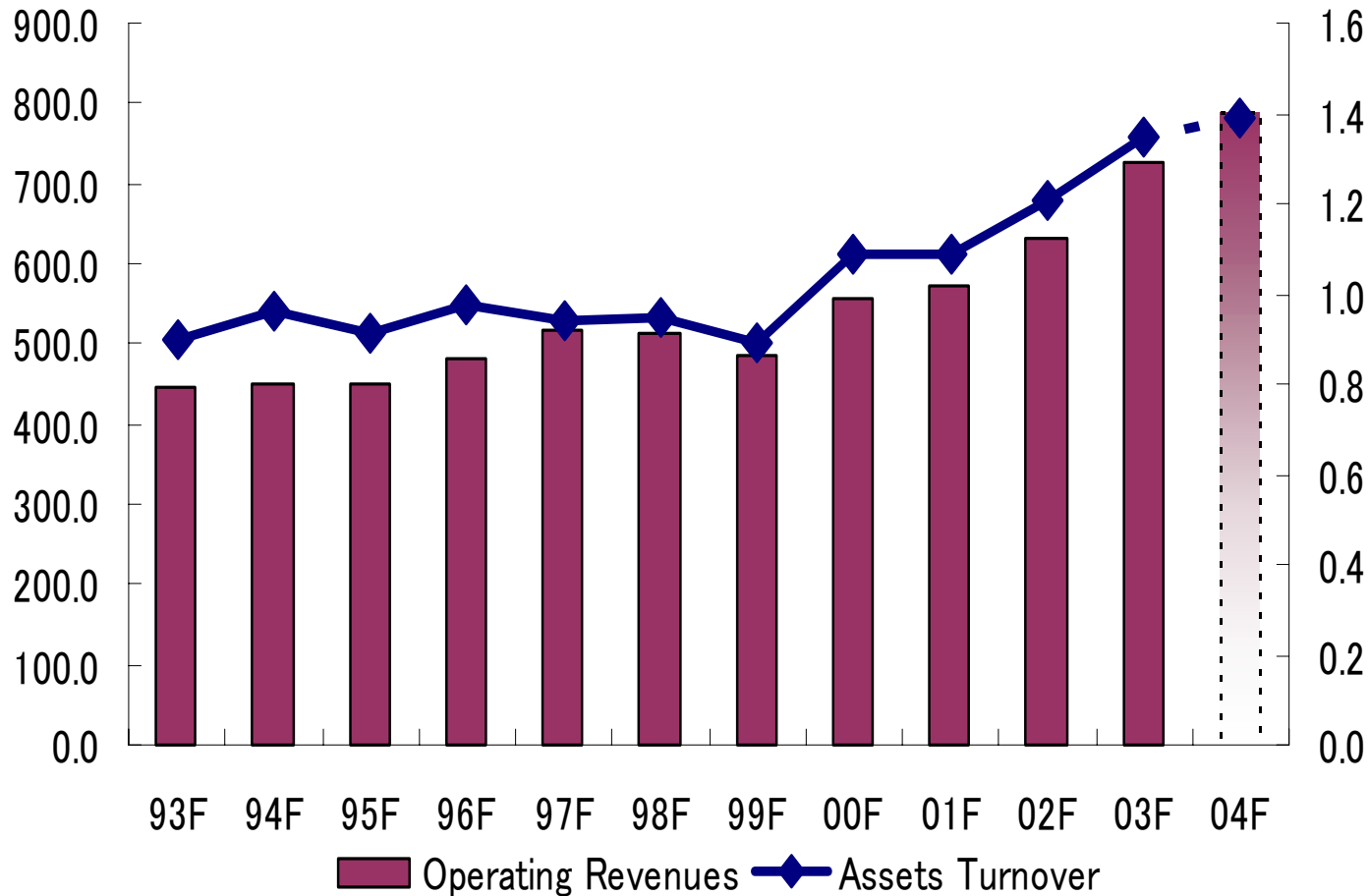


3-4. Consolidated EV/EBITDA

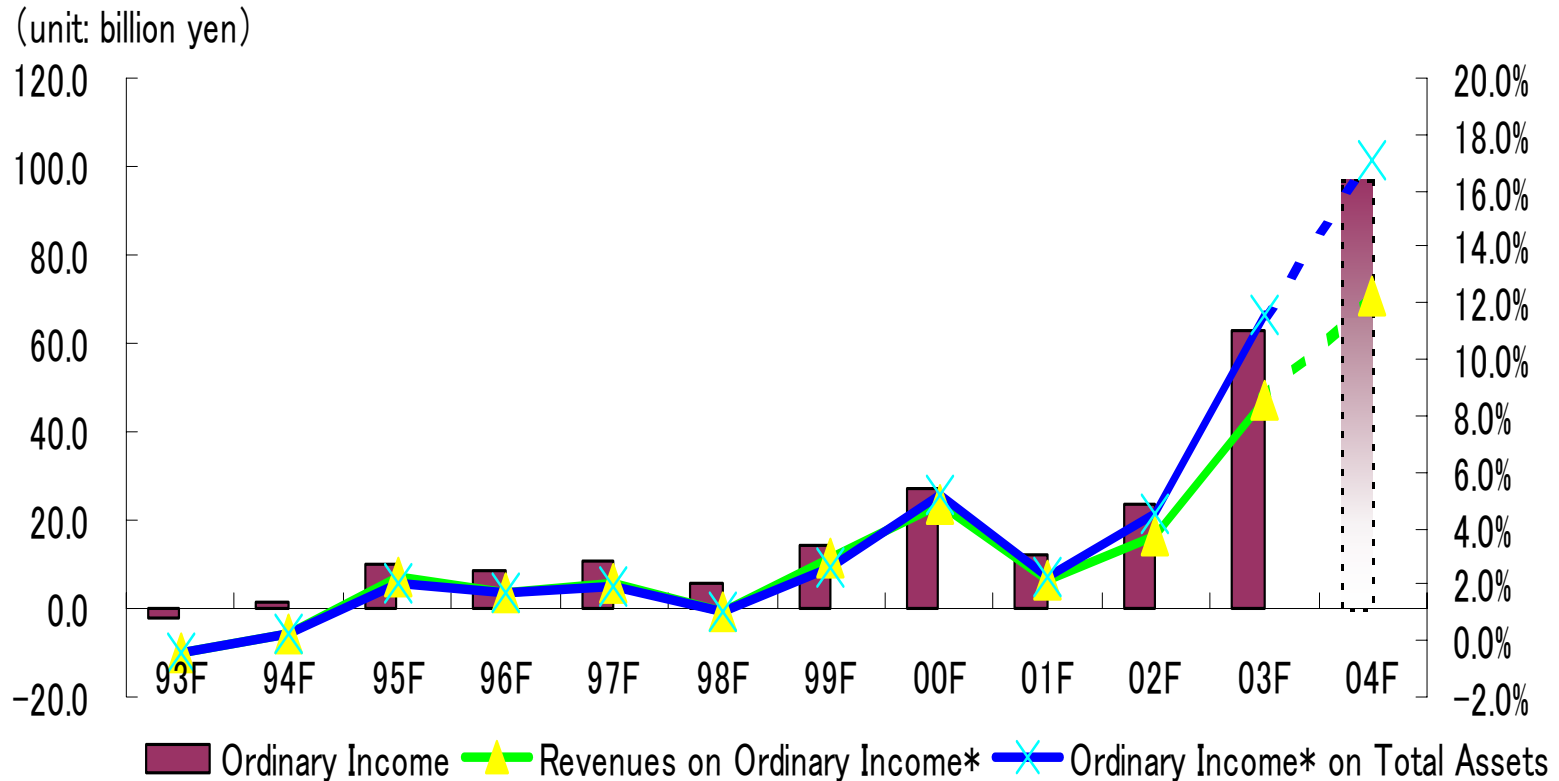


3-5. Consolidated Assets Turnover

(unit: billion yen)

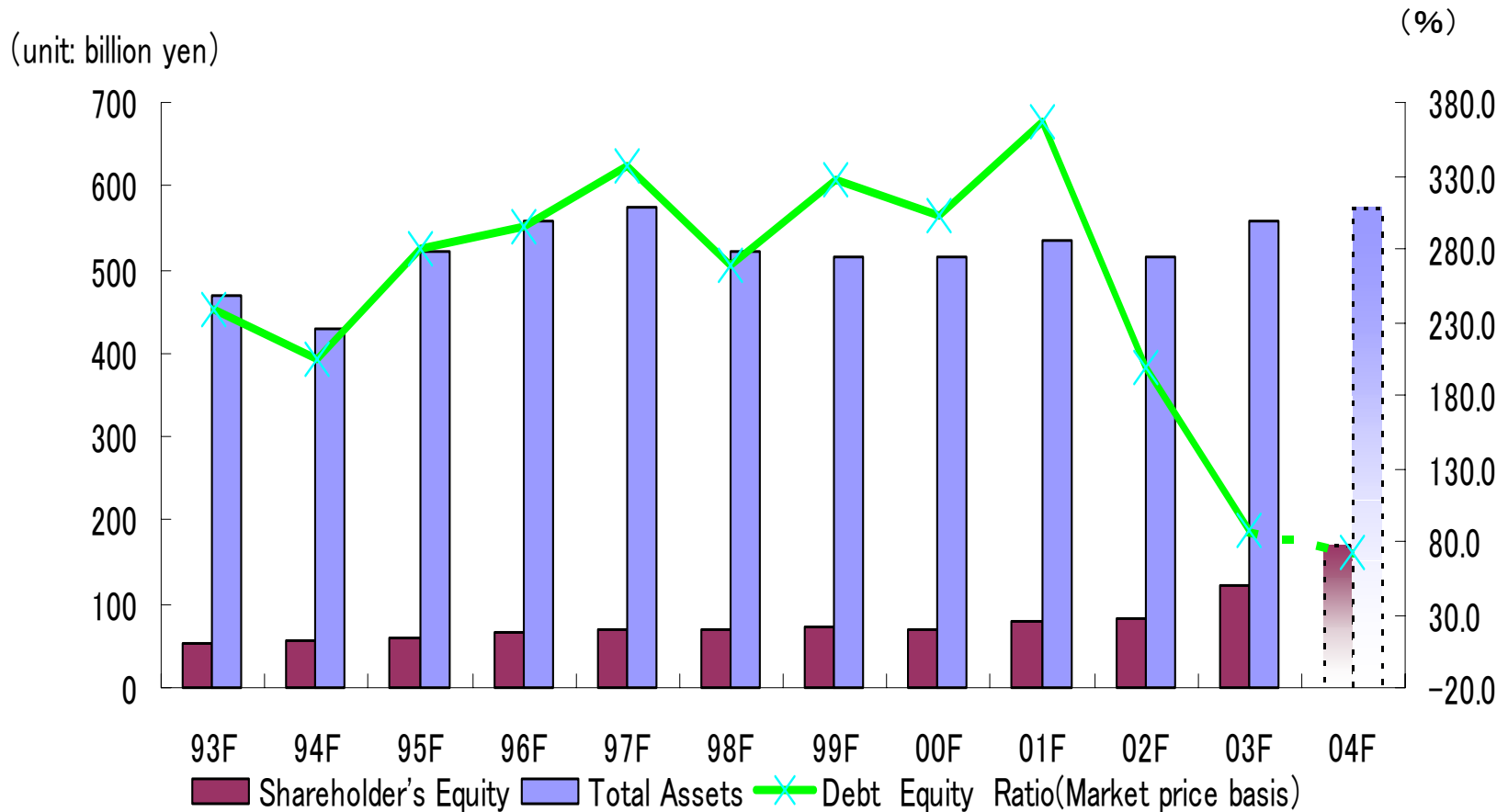


3-6. Consolidated Ordinary Income* on Revenues/Ordinary Income on Total Assets

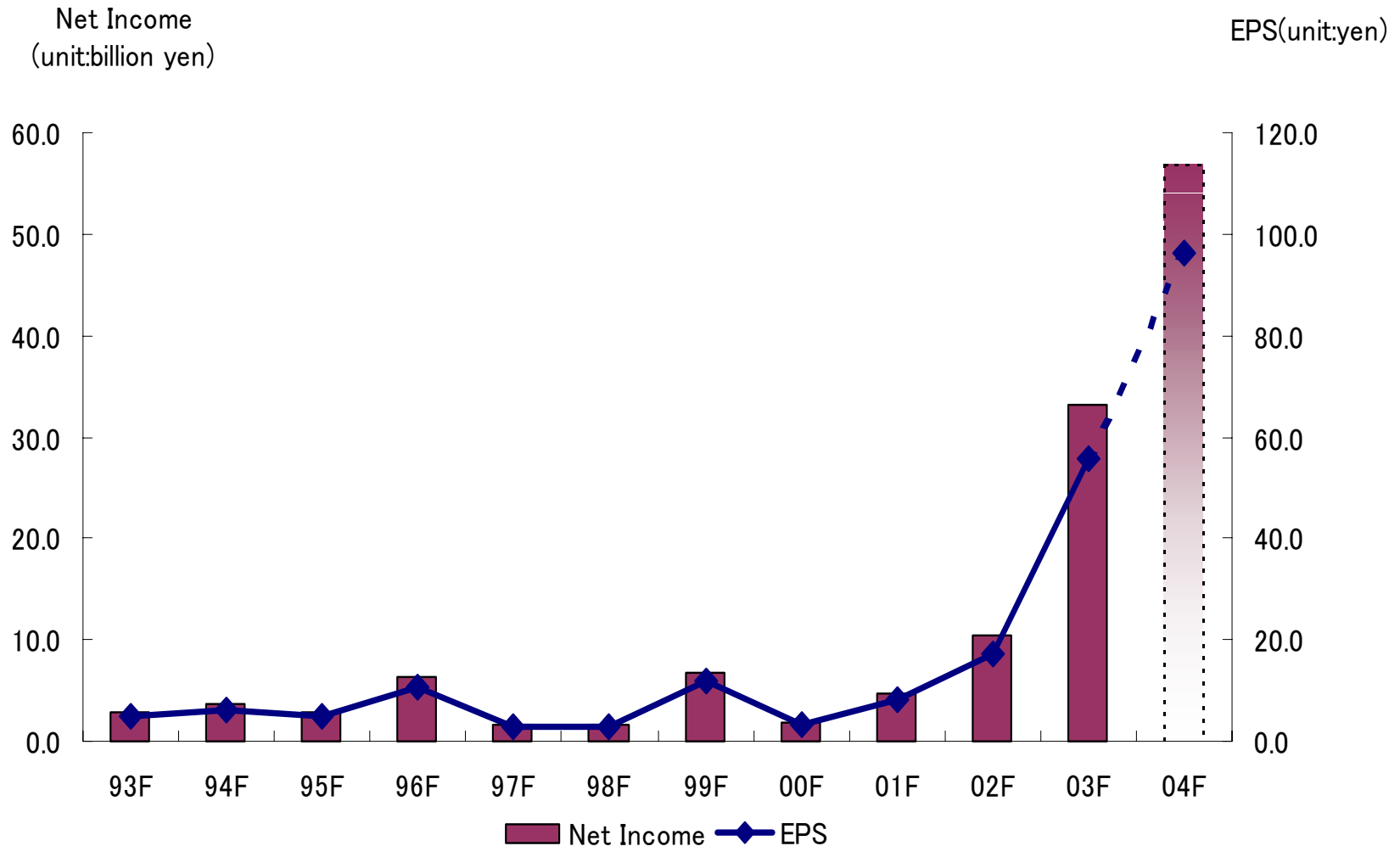


* Ordinary income is income before income taxes and extra-ordinary items

3-7. Consolidated Debt Equity Ratio

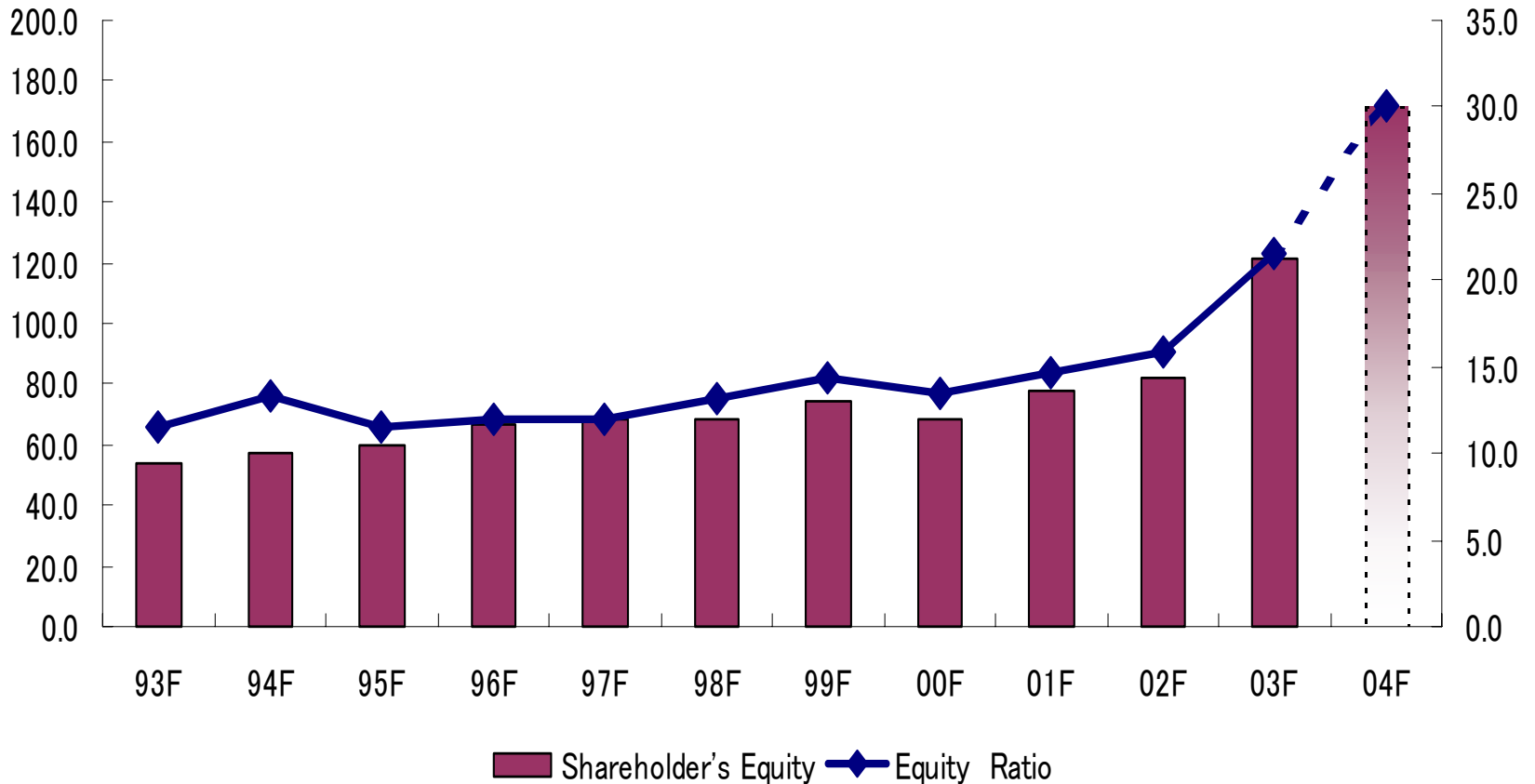


3-8. Consolidated Net Income & EPS



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

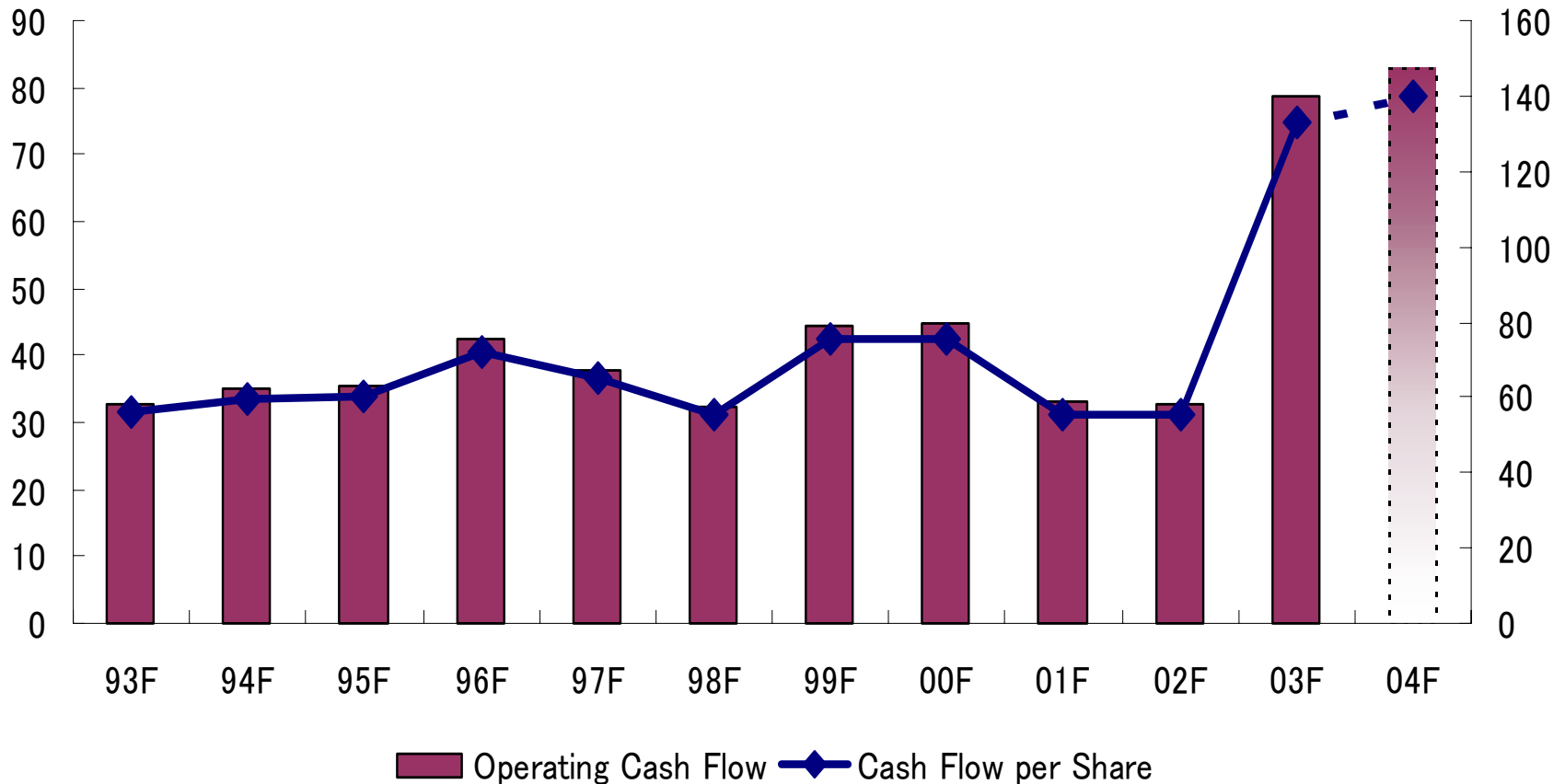
Shareholder's Equity
 (unit: billion yen)



3-10. Consolidated Operating Cash Flow

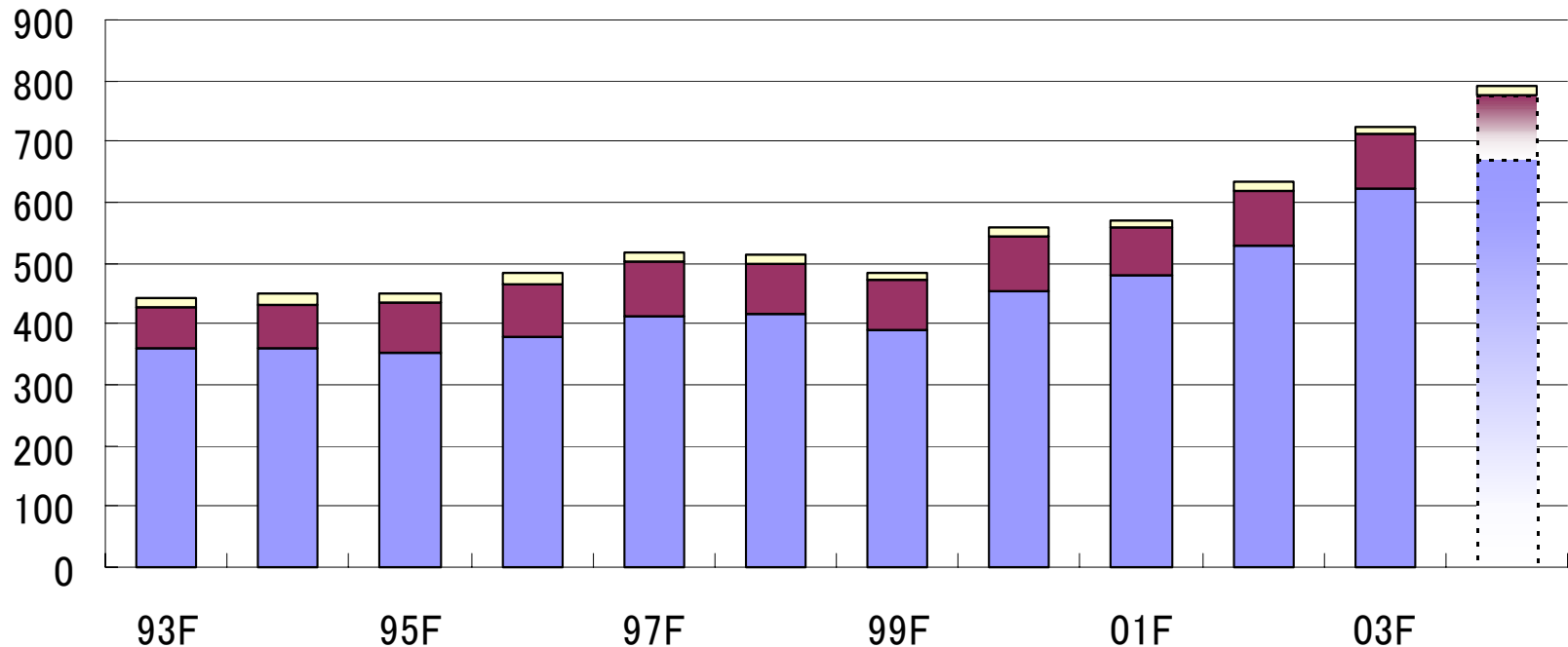
(unit: billion yen)

(unit: yen)

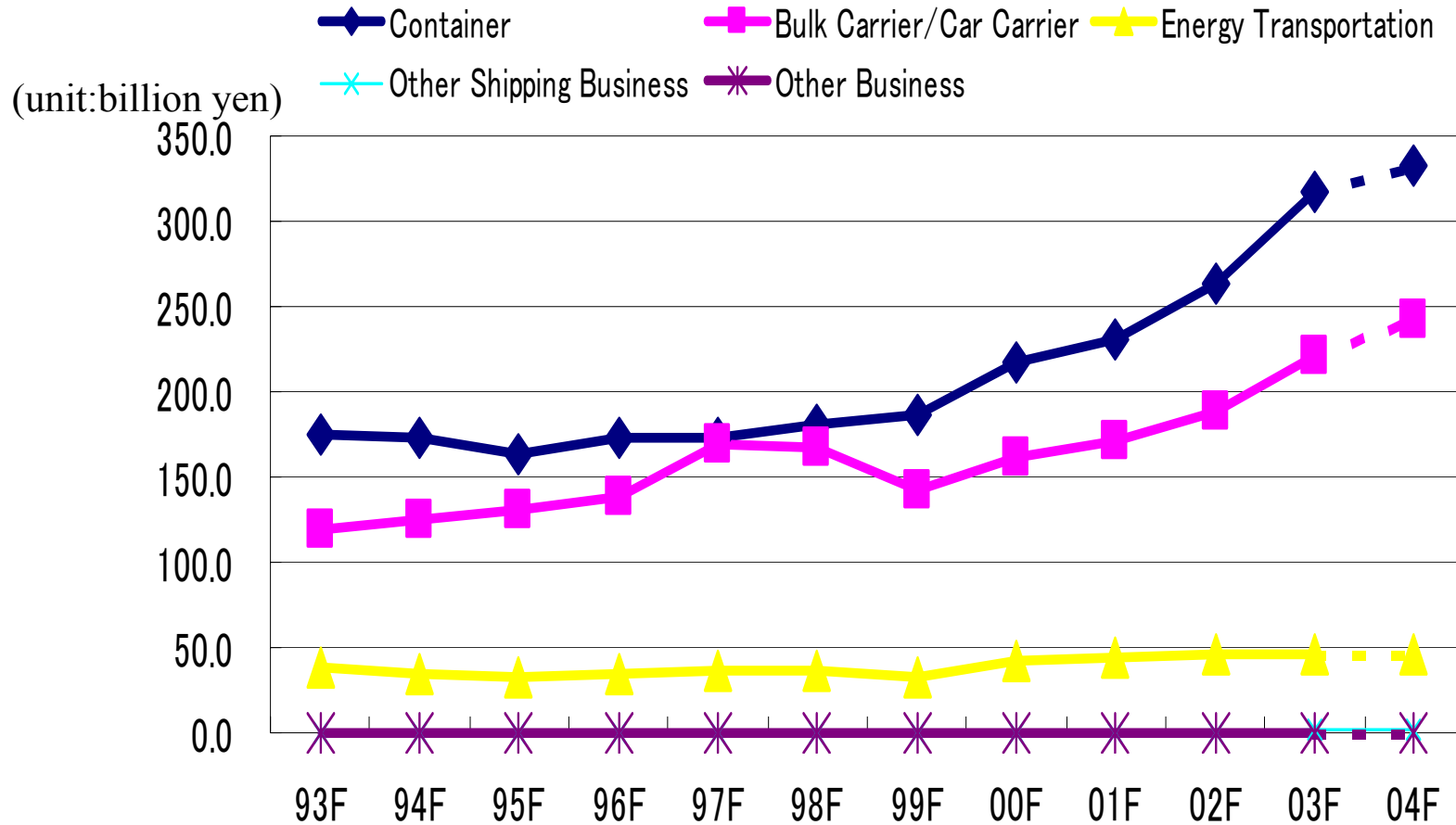


3-11. Consolidated Segment-wise Operating Revenues

(unit: billion yen) ■ Marine Transportation ■ Service Incidental to 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
Service incidental to 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
Service incidental to 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