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# Supplementary Report

February 2005

Kawasaki Kisen Kaisha, Ltd.

# Supplemental Information-1

## Shipping Markets

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

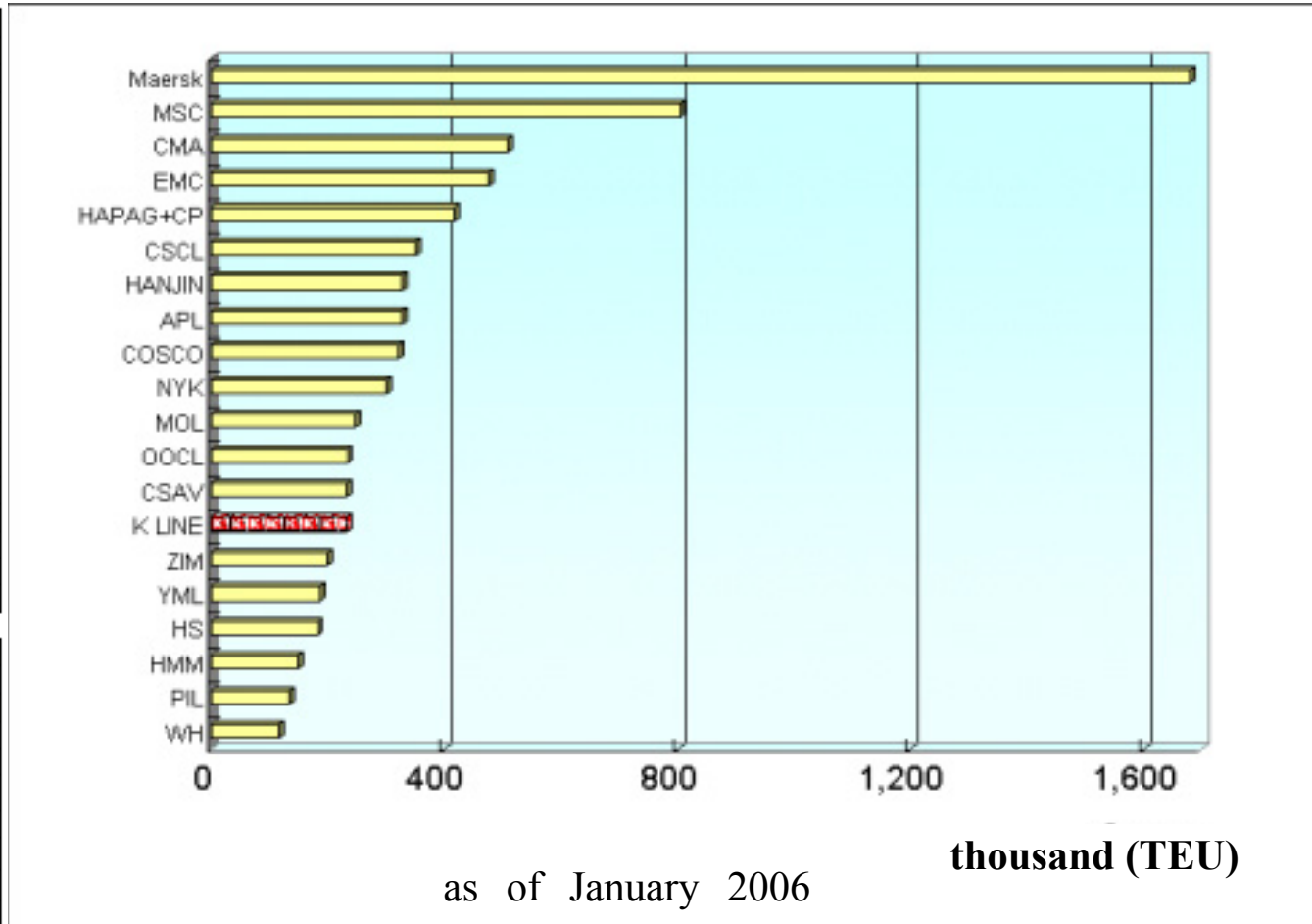
Loading Volume (Unit;1,000TEU)	E/W Bound	04F 1H	04F 3Q	04F (1Q-3Q)	04F 4Q	04F 2H	05F 1H	05F 3Q	05F (1Q-3Q)
Asia/N. America	E/Bound	279	136	414	131	266	336	158	494
	W/Bound	107	57	164	58	114	114	64	178
		386	192	579	188	381	450	222	672
Asia/Europe	W/Bound	193	97	289	99	195	215	109	324
	E/Bound	121	60	181	57	117	123	66	189
		314	157	470	156	312	338	175	512

Load Factor(%)	E/W Bound	04F 1H	04F 3Q	04F (1Q-3Q)	04F 4Q	04F 2H	05F 1H	05F 3Q	05F (1Q-3Q)
Asia/N. America	E/Bound	89.9%	86.2%	88.6%	78.1%	82.0%	91.0%	86.3%	89.4%
	W/Bound	54.3%	51.8%	53.5%	53.3%	52.5%	49.4%	55.3%	51.3 %
		76.0%	72.1%	74.7%	68.3%	70.2%	75.0%	74.4%	74.8 %
Asia/Europe	W/Bound	93.6%	90.7%	92.6%	94.2%	92.4%	100.7%	93.2%	98.2 %
	E/Bound	79.8%	77.1%	78.9%	75.8%	76.5%	79.2%	77.9%	78.7 %
		87.8%	84.9%	86.8%	86.5%	85.7%	91.6%	86.8 %	90.0 %

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

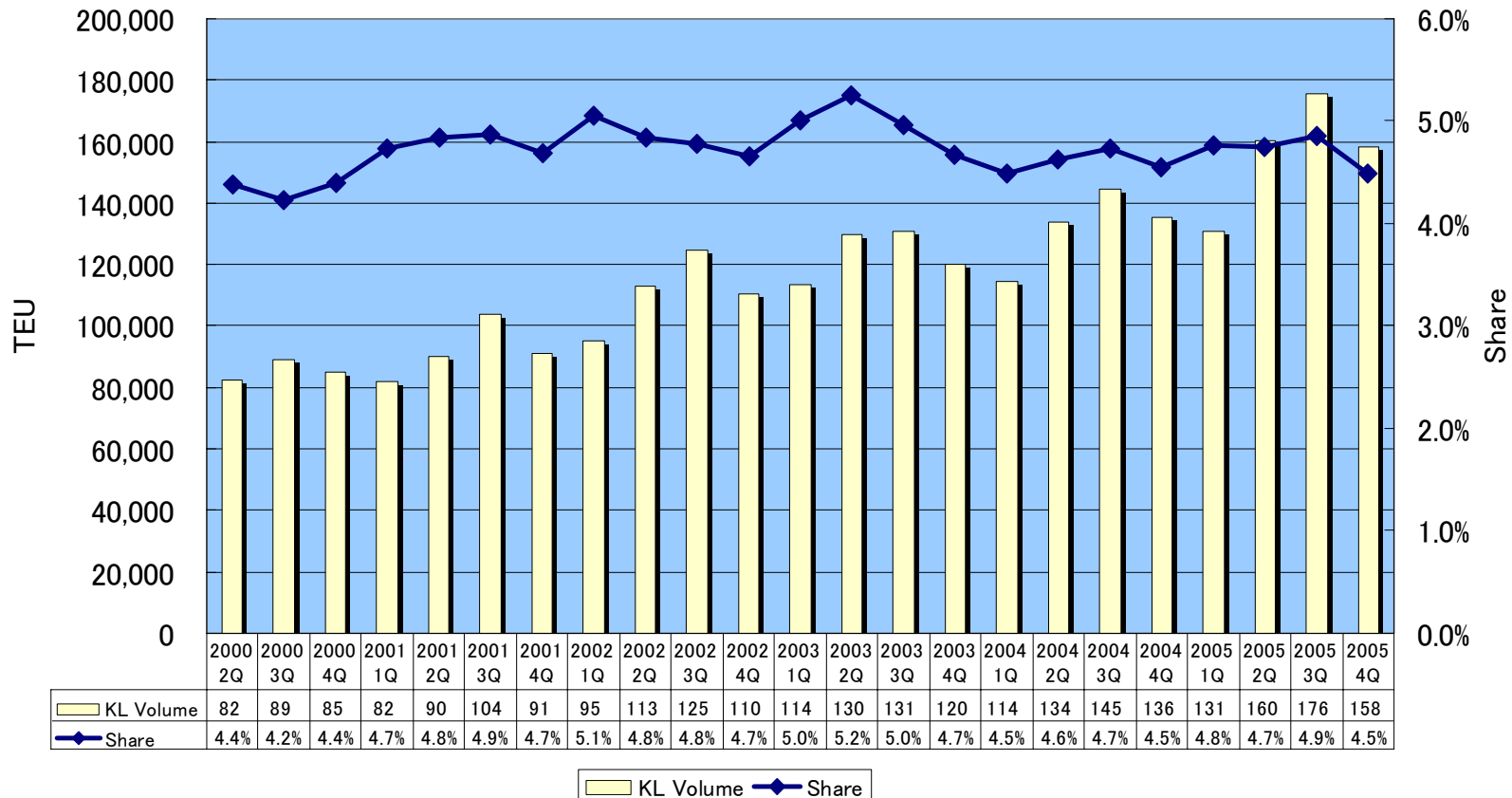
Rank	Operator	TOTAL TEU
1	Maersk	1,881,420
2	MSC	805,205
3	CMA	509,825
4	BMC	477,911
5	HAPAG+CP	416,594
6	C SCL	352,483
7	HANJIN	328,794
8	APL	327,399
9	COSCO	322,326
10	NYK	301,322
11	MOU	247,367
12	OOCL	234,589
13	CSAV	233,732
14	<b>K LINE</b>	<b>233,406</b>
15	ZIM	201,432
16	YML	188,269
17	HS	184,438
18	HMM	149,189
19	PIL	136,073
20	WH	116,992

Rank	Alliance	TEU
1	Maersk	1,881,420
2	<b>CKYH</b>	<b>1,072,895</b>
3	GA	993,048
4	MSC	805,205
5	TNWA	723,955
6	BMC	477,911
7	CMA	509,825
8	C SCL	352,483
9	CSAV	233,732



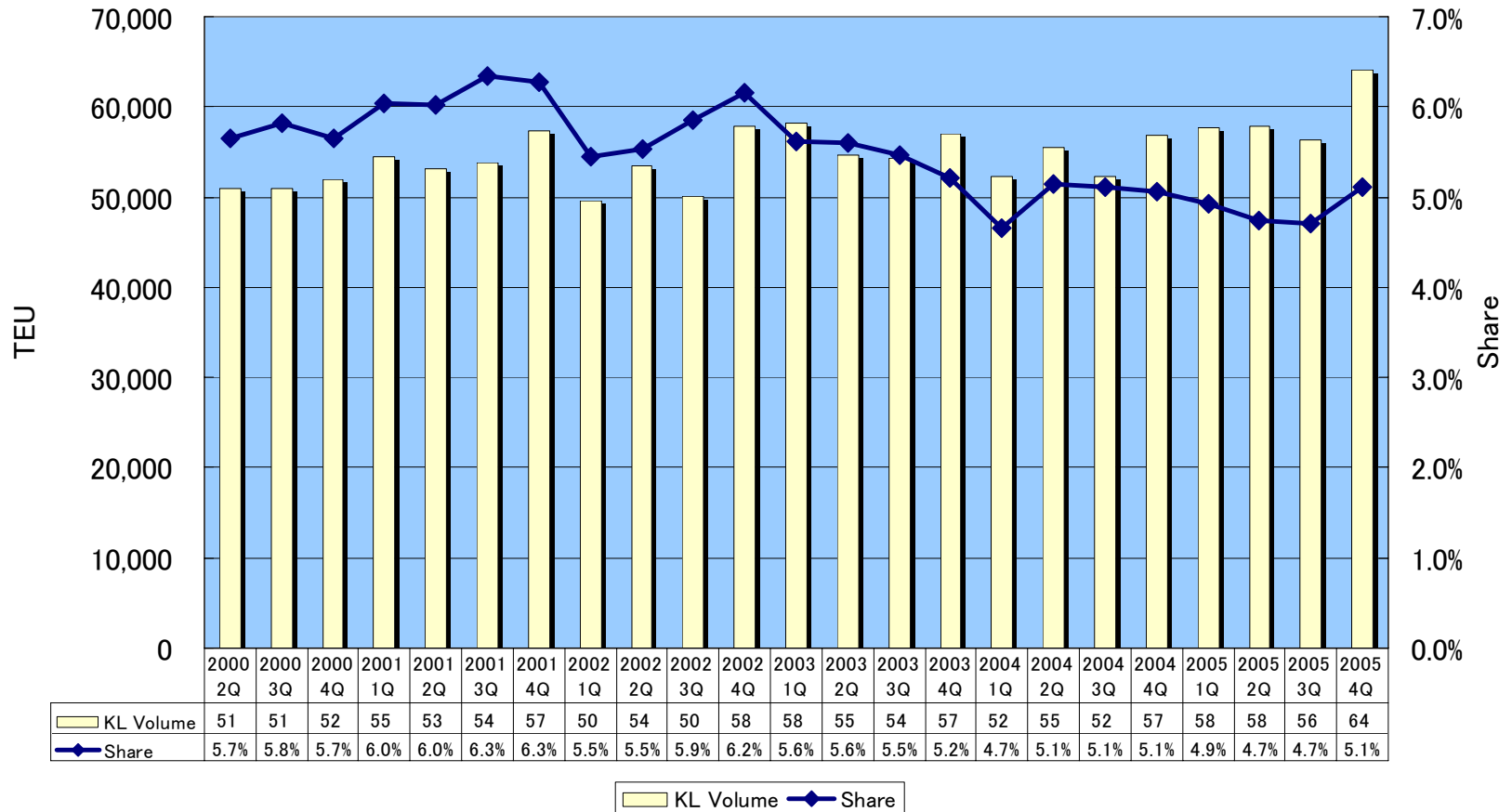
# 1-3. "K" Line Container Volume & Share (Asia to North America 00F-05F 3Q)

TPS EB KL Results

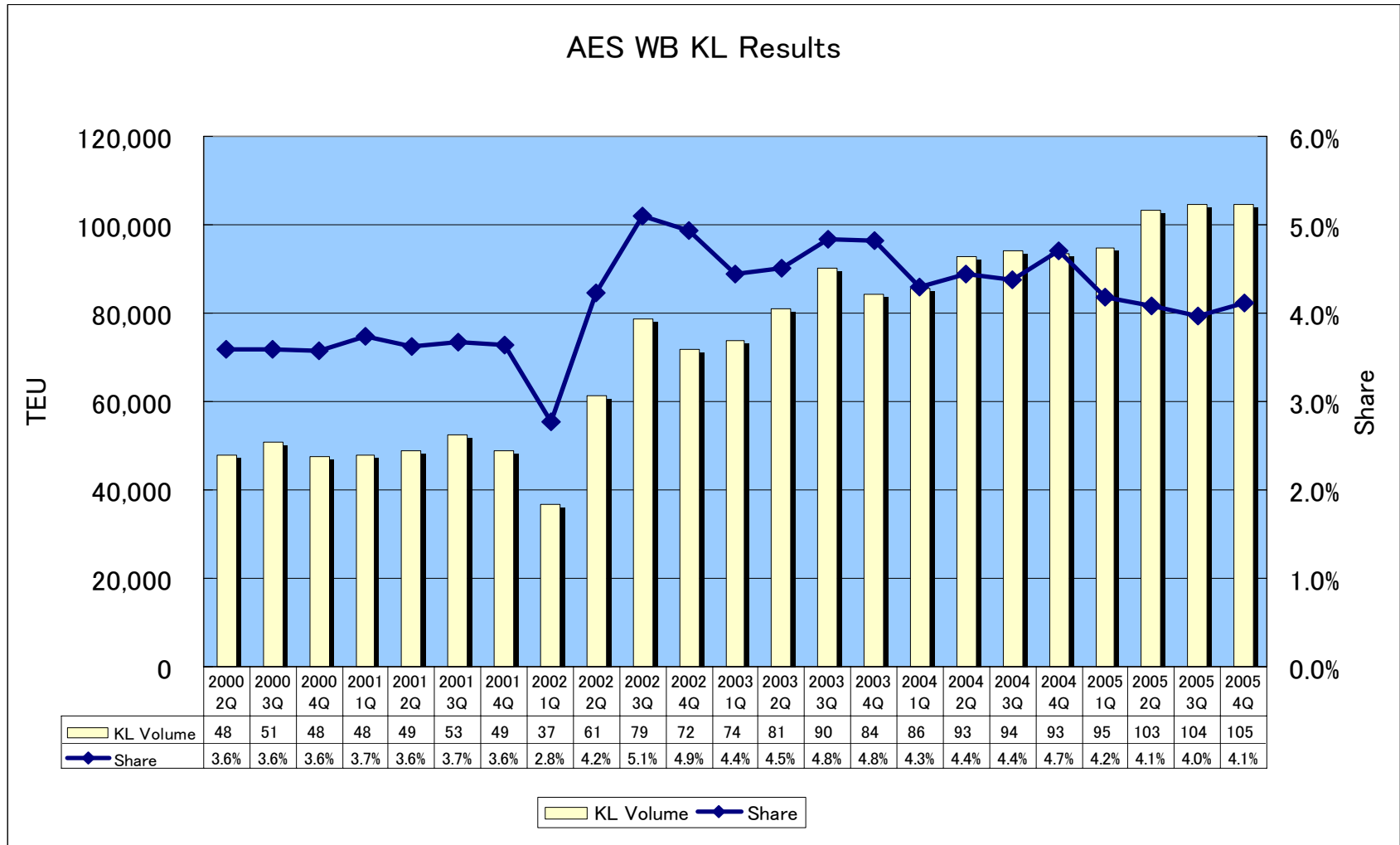


# 1-4. "K" Line Container Volume & Share (North America to Asia 00F-05F 3Q)

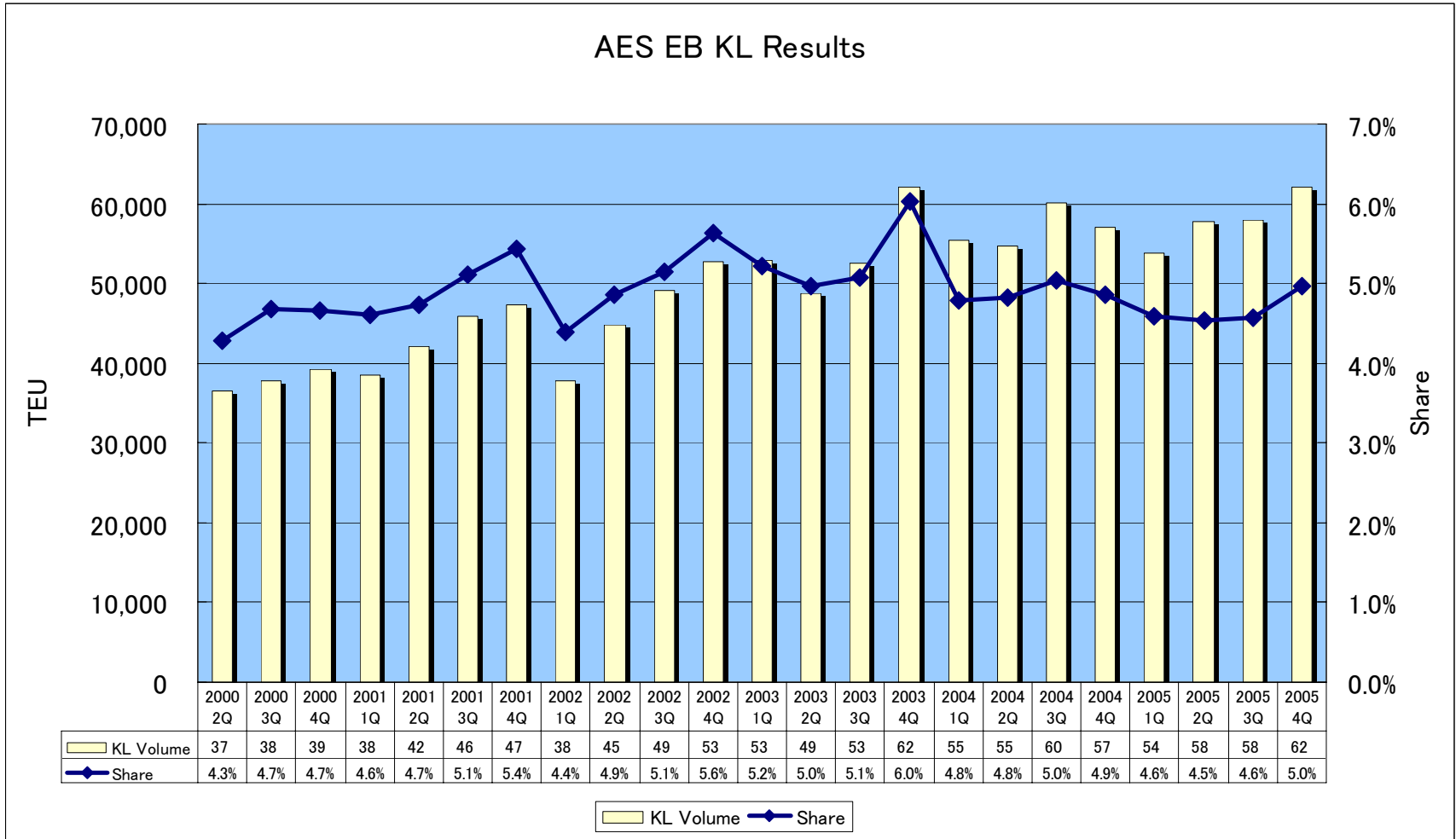
TPS WB KL Results



# 1-5. "K" Line Container Volume & Share (Asia (ex. India) to Europe 00F-05F 3Q)



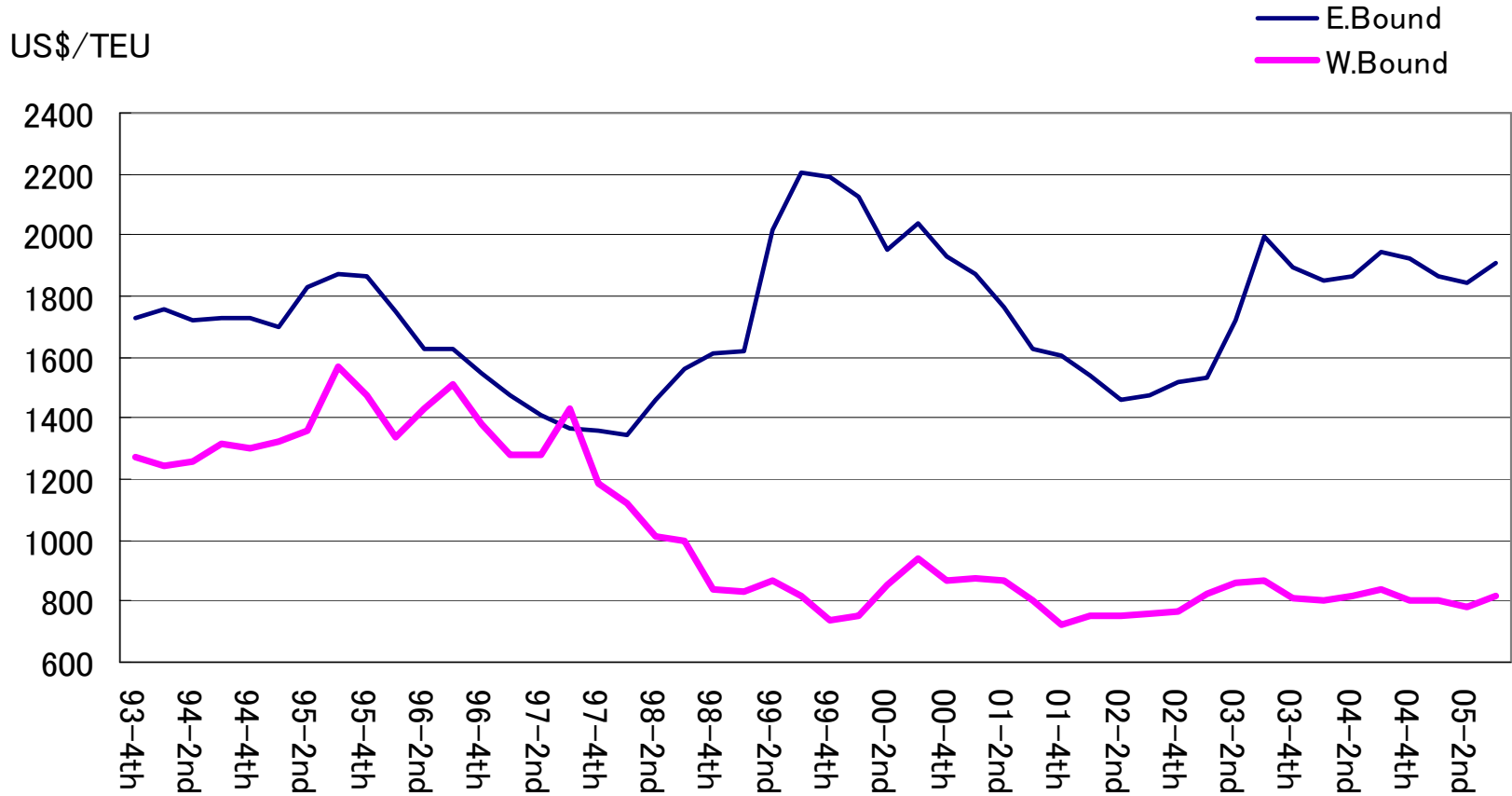
# 1-6. "K" Line Container Volume & Share (Europe to Asia (ex. India) 00F-05F 3Q)





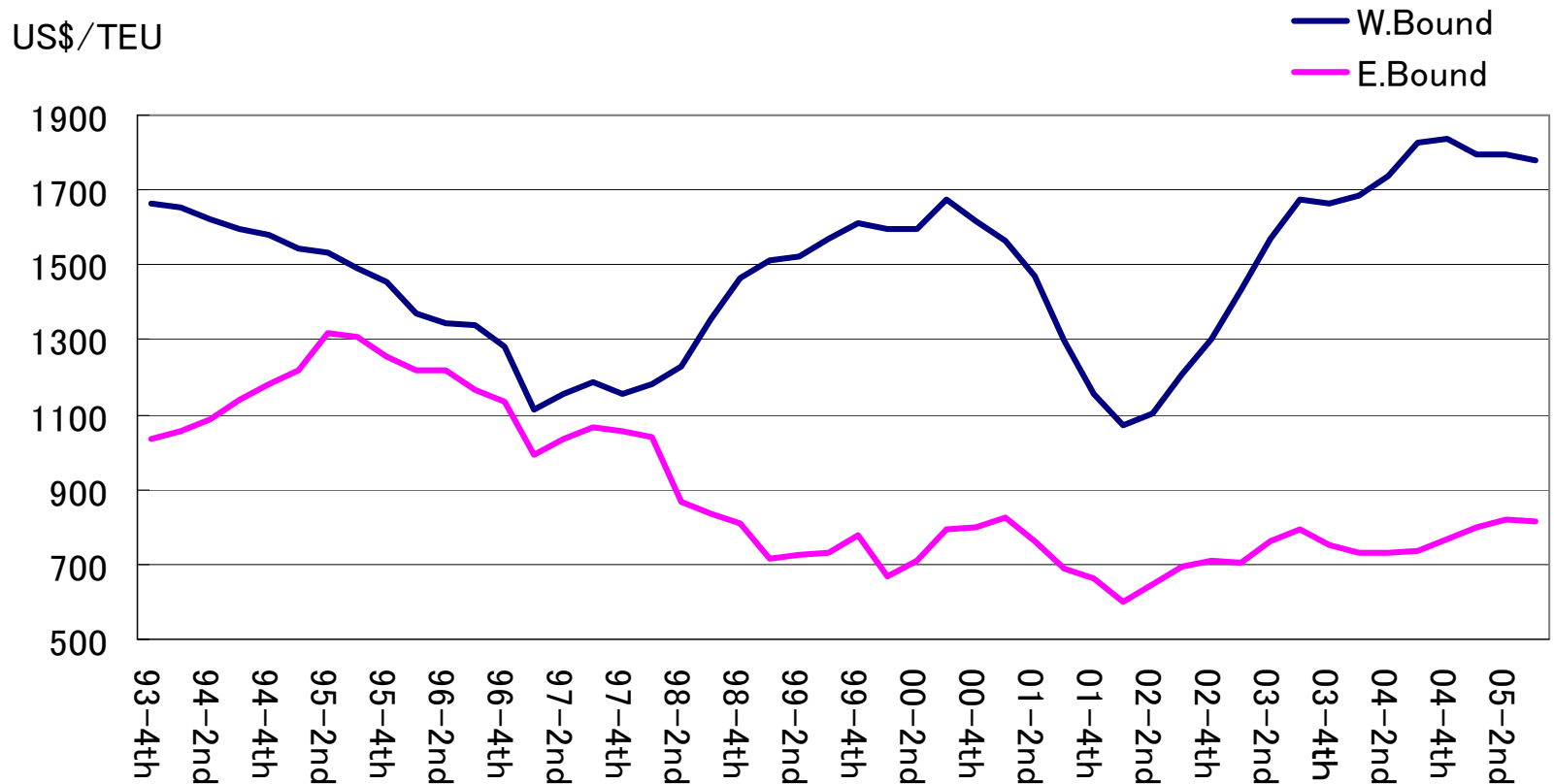
# 1-7. Trend of Average Container Freight (Asia-North America Trade)

(Data : CONTAINERIZATION INTERNATIONAL)

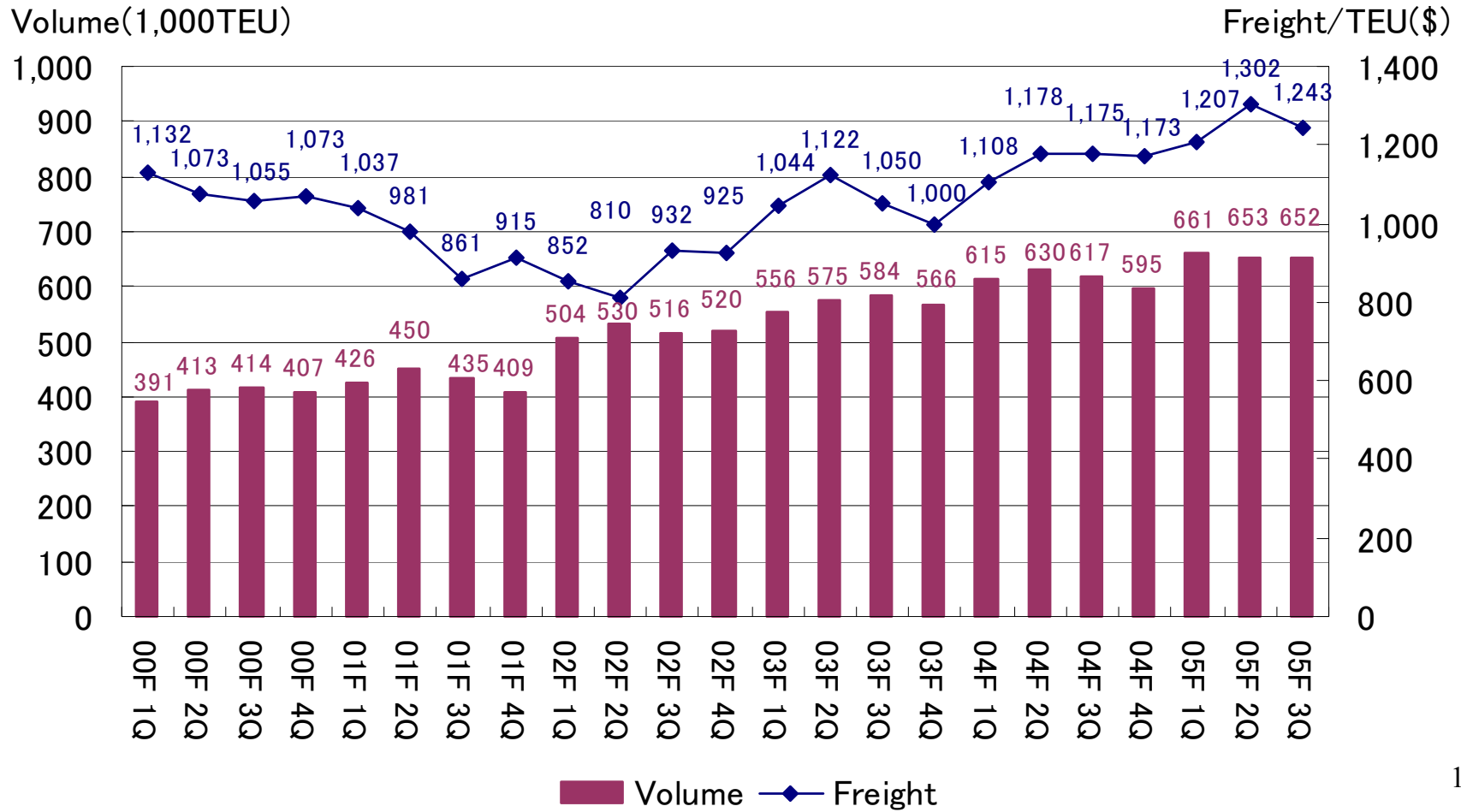


# 1-8. Trend of Average Container Freight (Asia-Europe Trade)

(Data : Containerization International)

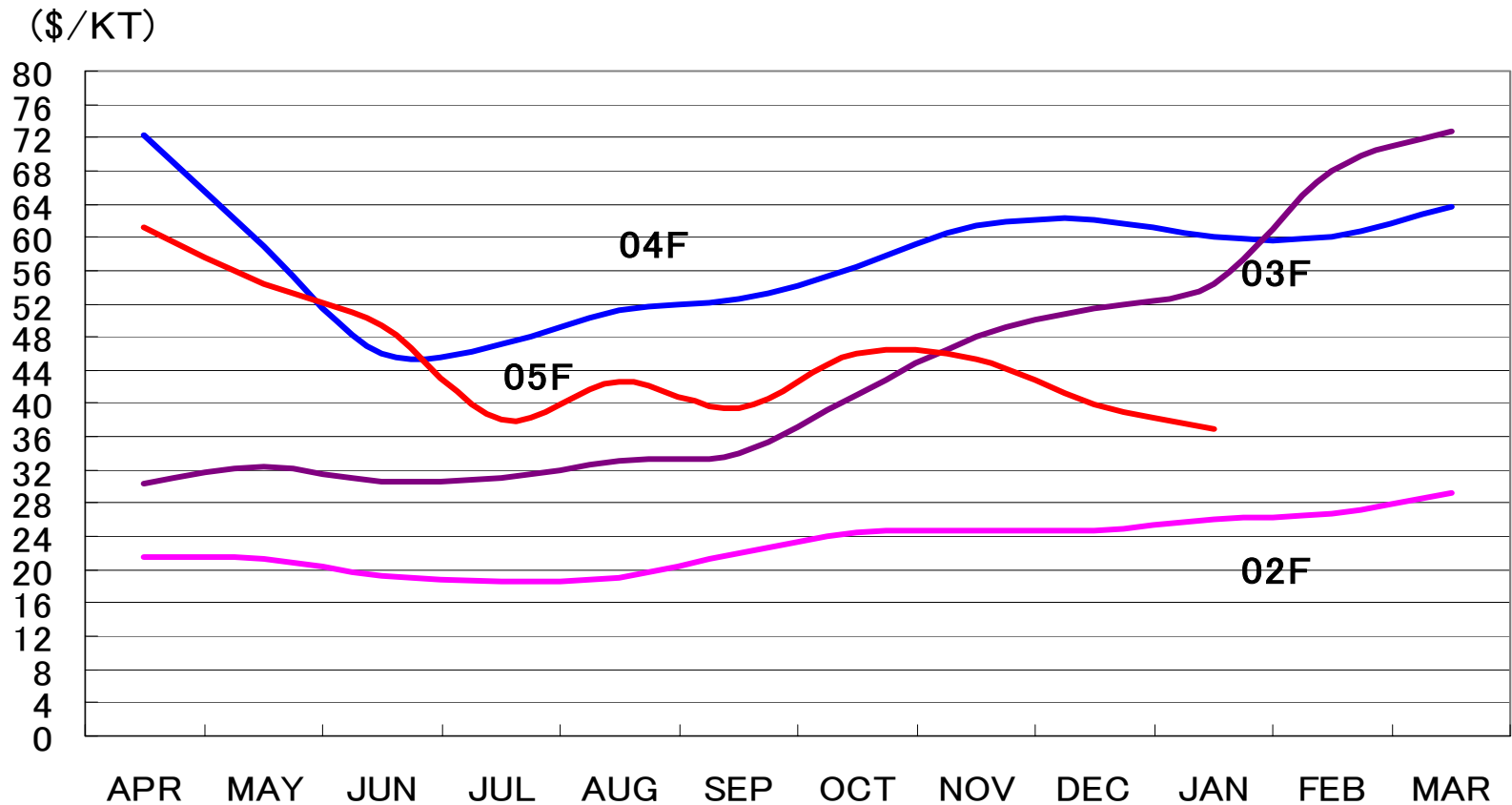


# 1-9. Trend of Average Container Freight/Volume ("K" Line All Trades)



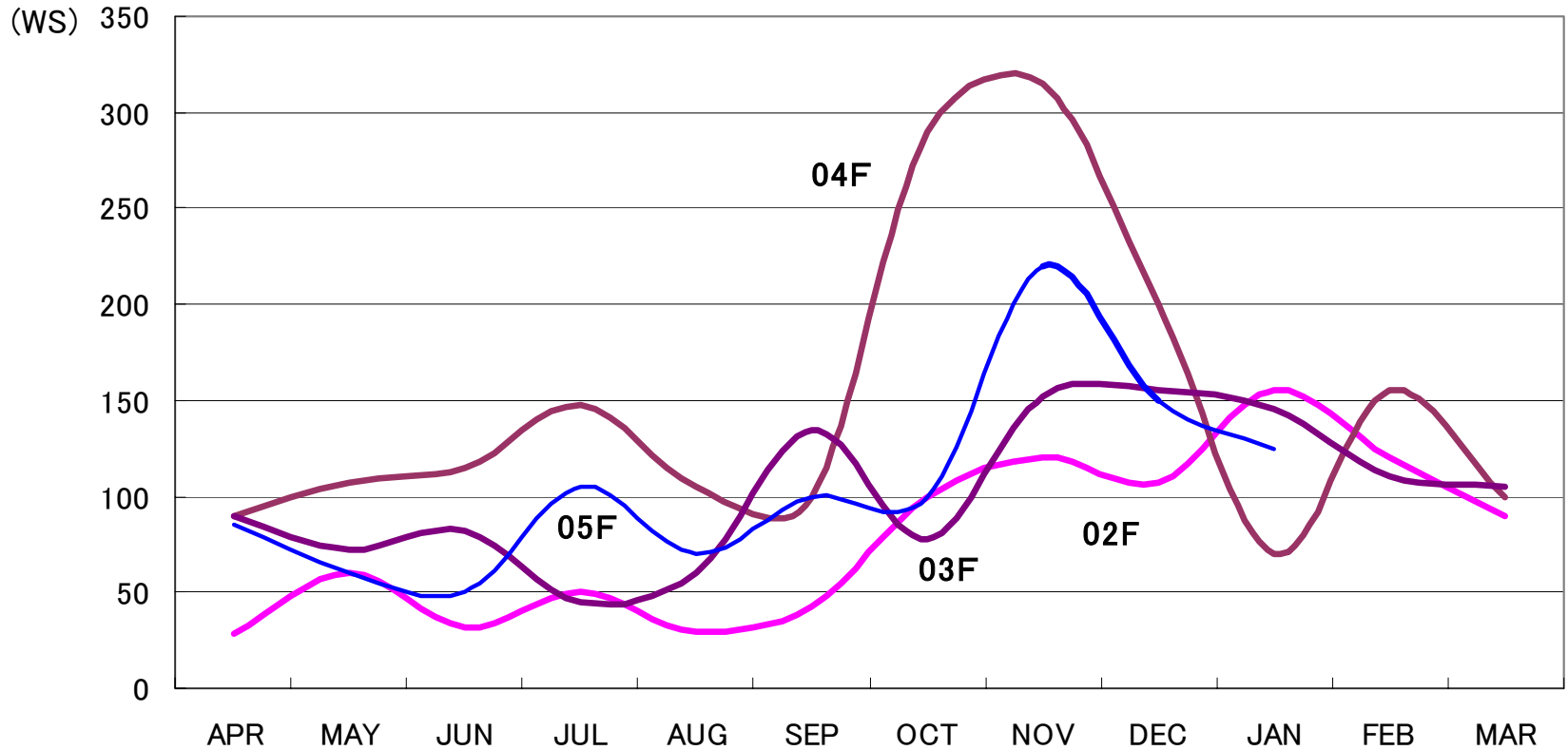
# 1-10. Bulker Market

## PANAMAX US GULF/JAPAN GRAIN

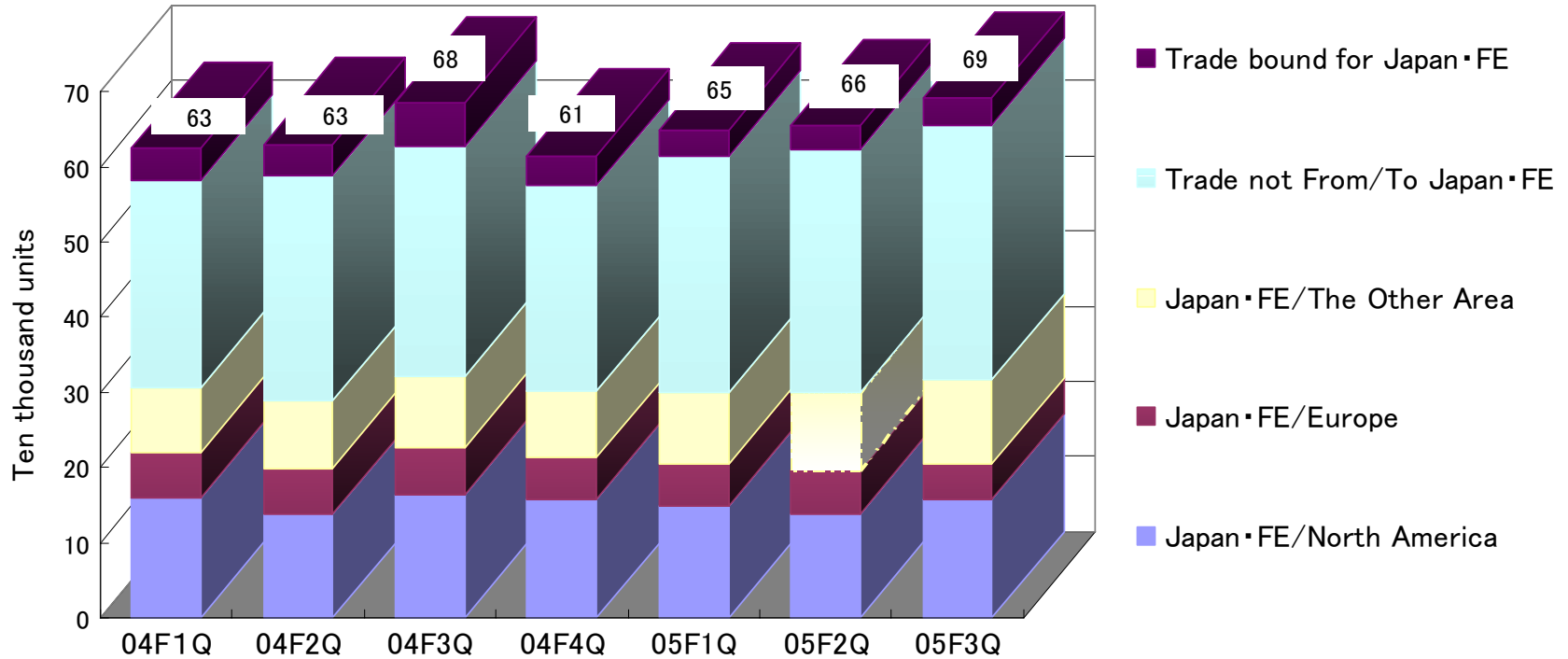


# 1-11. Tanker Market

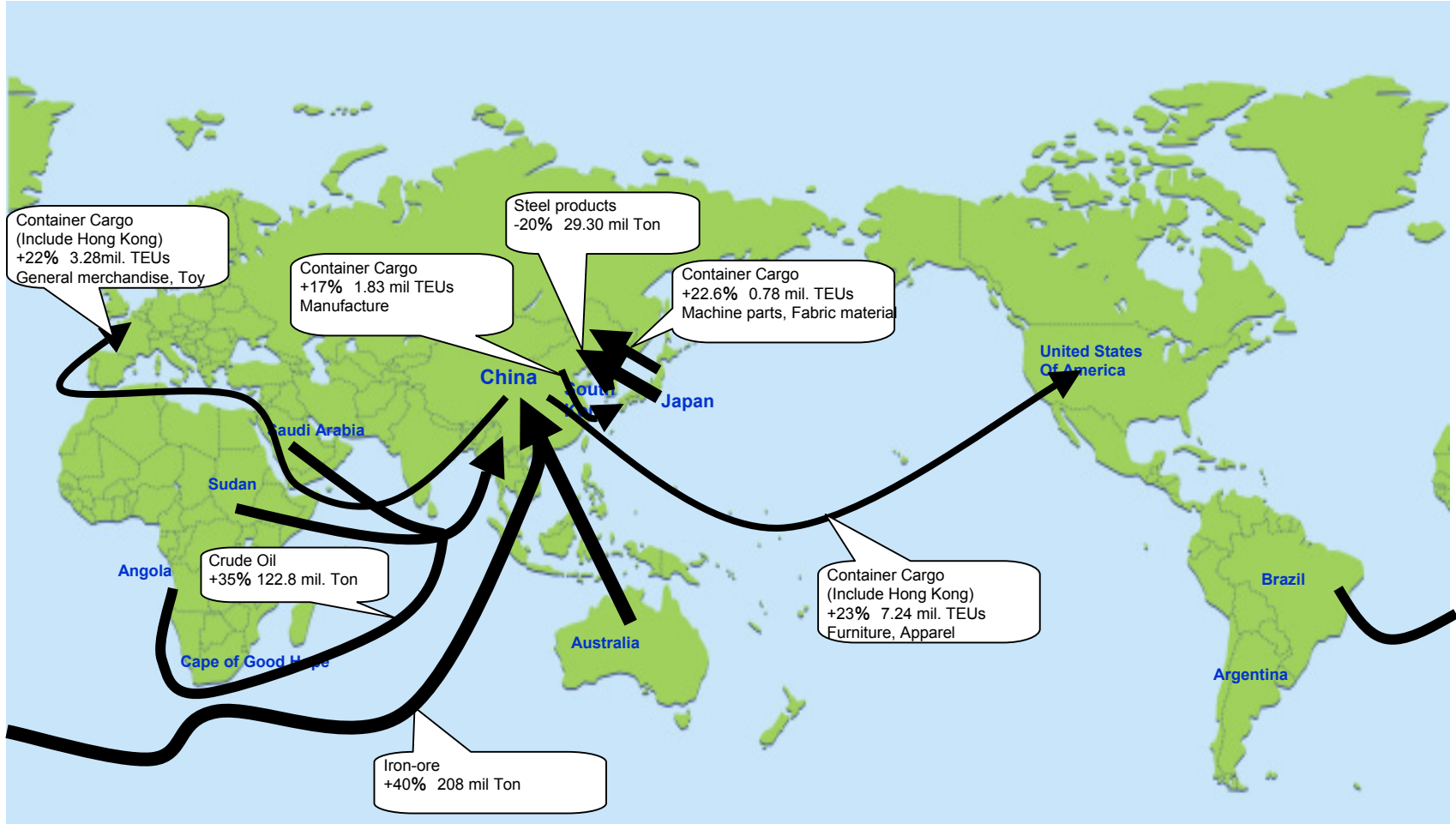
## TANKER MARKET (VLCC ARABIAN GULF/JAPAN)



# 1-12. Transition of Cars/Trucks Transported by “K” Line PCTC Fleet



# 1-13. China Impact on World Logistics



2004 actual result (Increase rate is YoY basis)

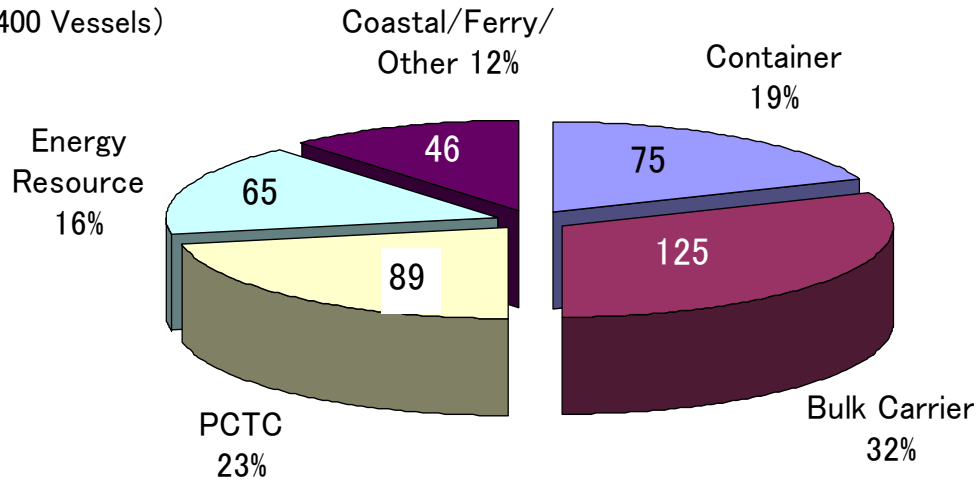
# 1-14. China Factor to World Goods Production and Demand Expansion

	1995	2004	95~04 Increase	Increase contribution
World Crude Steel Production (million ton)	752	1057	305	
(China)	98	272	174	57%
World Aluminum Metal Demand (ten-thousand ton)	2006	2820	814	
(China)	170	550	380	47%
World Oil Demand (ten-thousand barrel/day)	6990	8240	1250	
(China)	342	630	288	23%
World Soybean Demand (million ton)	131	208	76	
(China)	14	38	24	32%
World Car Production (ten-thousand units)	4998	6541	1543	
(China)	150	507	357	23%

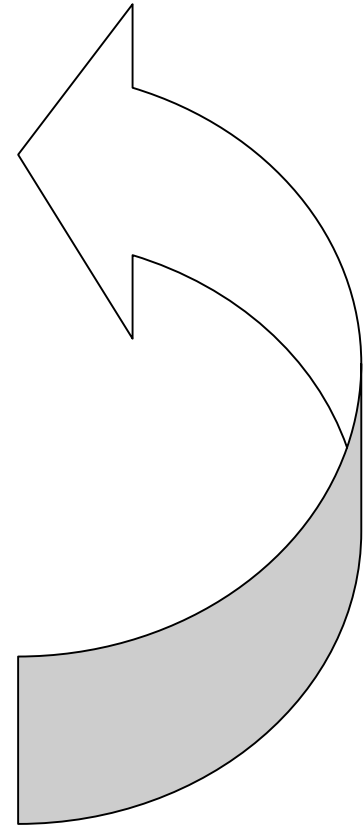
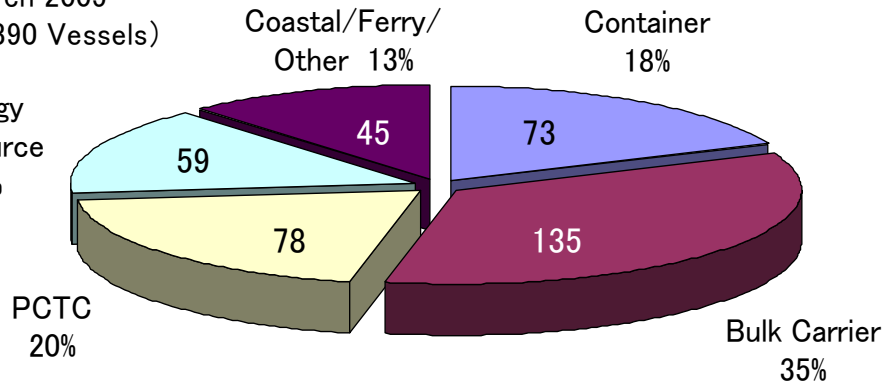


# 1-15. “K” Line Vessel Fleet Composition

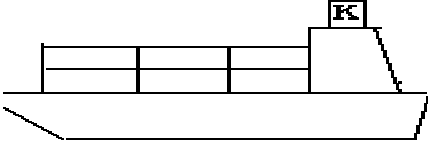
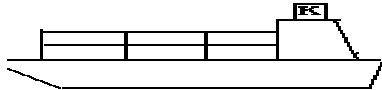



December 2005  
 (Total 400 Vessels)



March 2005  
 (Total 390 Vessels)

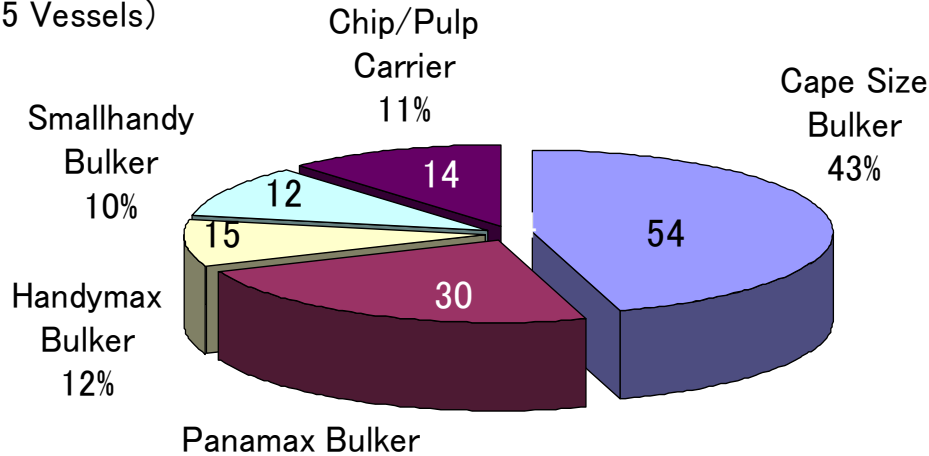


# 1-16. “K” Line Container Vessel Fleet Composition

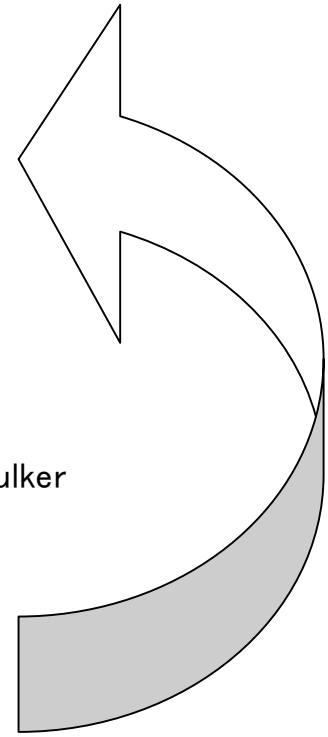
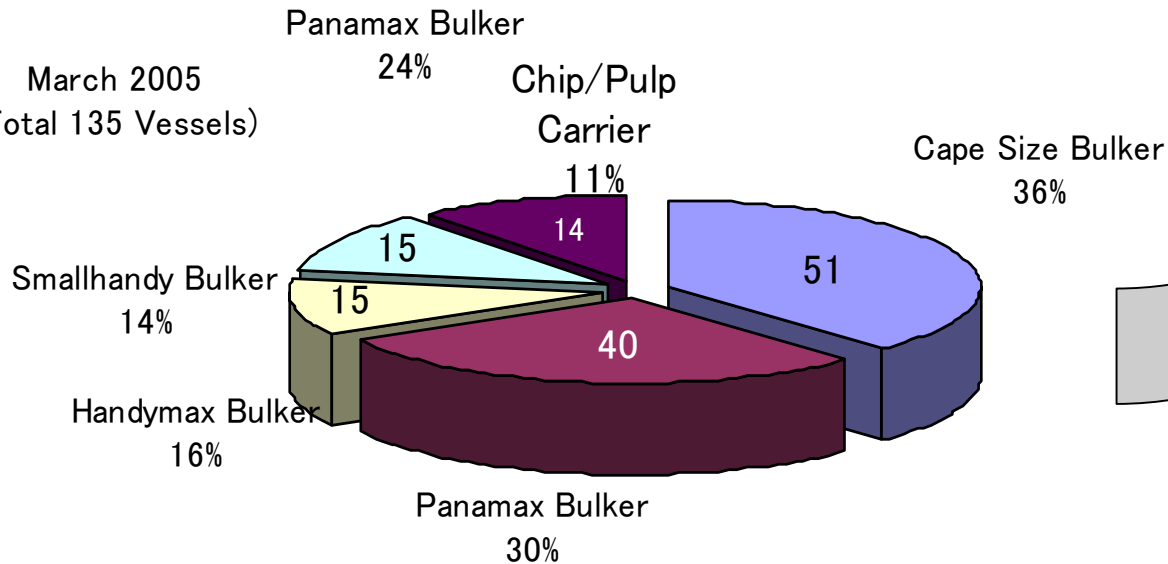
		March '05	December '05
	5500TEU over	13	13
	3500TEU(3400-4700)	22	24
	2800TEU(2700-2900)	5	5
	2000TEU(1500-2500)	11	10
	1400TEU or under	22	23
<hr/>			
	Total	73	75

# 1-17. "K" Line Bulk Carrier Fleet Composition

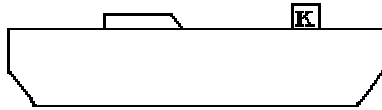

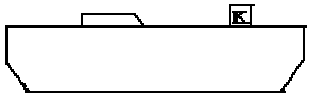
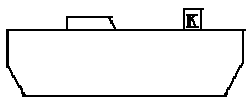
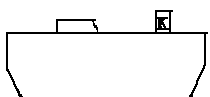
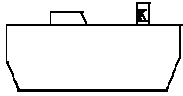
December 2005  
(Total 125 Vessels)



March 2005  
(Total 135 Vessels)

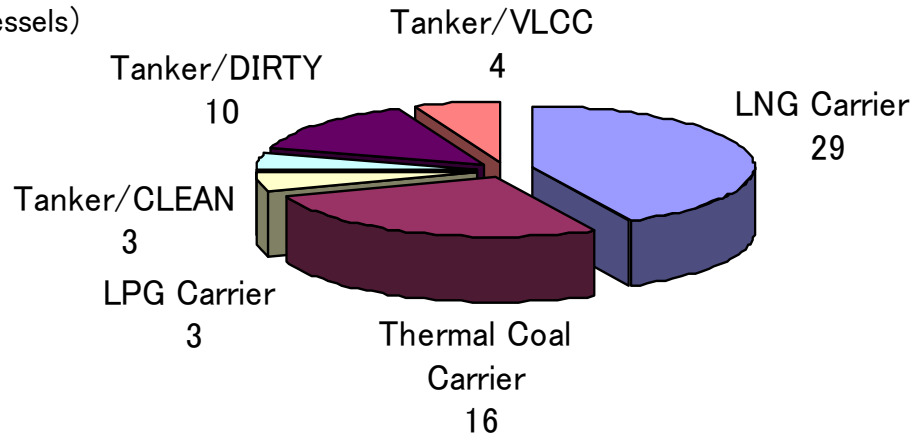


# 1-18. “K” Line PCTC Vessel Fleet Composition

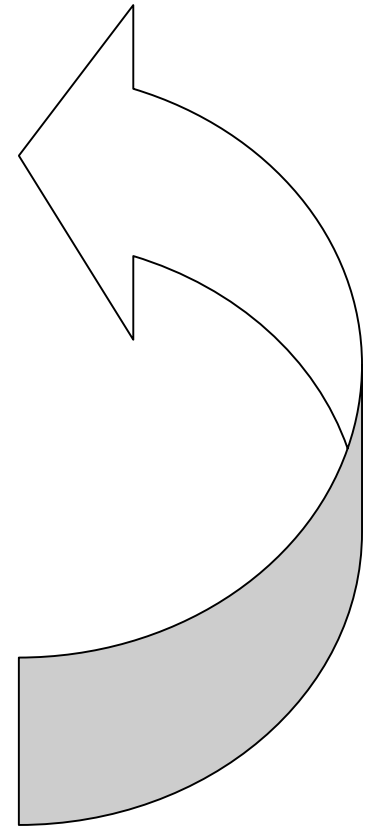
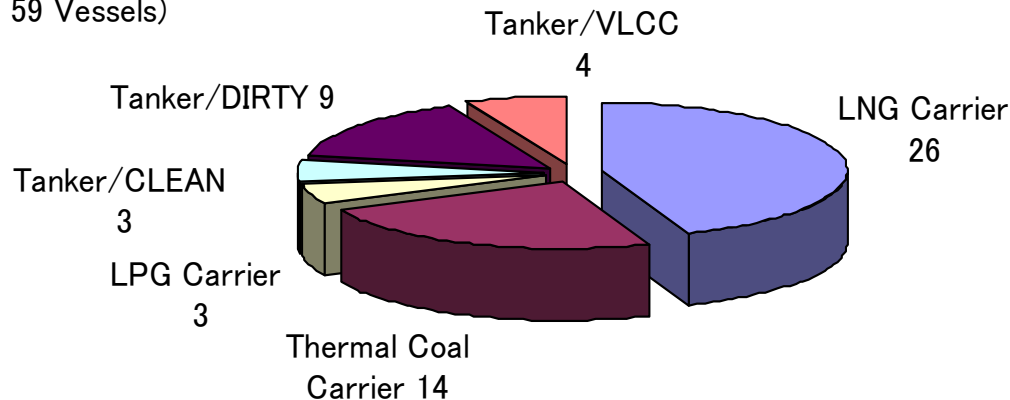
		March '05	December '05
	6000 units	10	10
	5000 units (4750-5650)	26	29
	4000 units (3800-4600)	17	20
	3000 units (2800-3500)	13	14
	2000 units (1600-2500)	2	3
	800 units (800-850)	10	13
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	Total	78	89

# 1-19. “K” Line Energy Transport Fleet Composition

December 2005  
(Total 65 Vessels)



March 2005  
(Total 59 Vessels)



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# Supplemental Information-2

# Financial Data

## 2-1. Breakdown on Non-Operating, Extra-Ordinary Items (05F 3Q)

### 1. Non-Operating Income/Loss

(unit : billion yen)

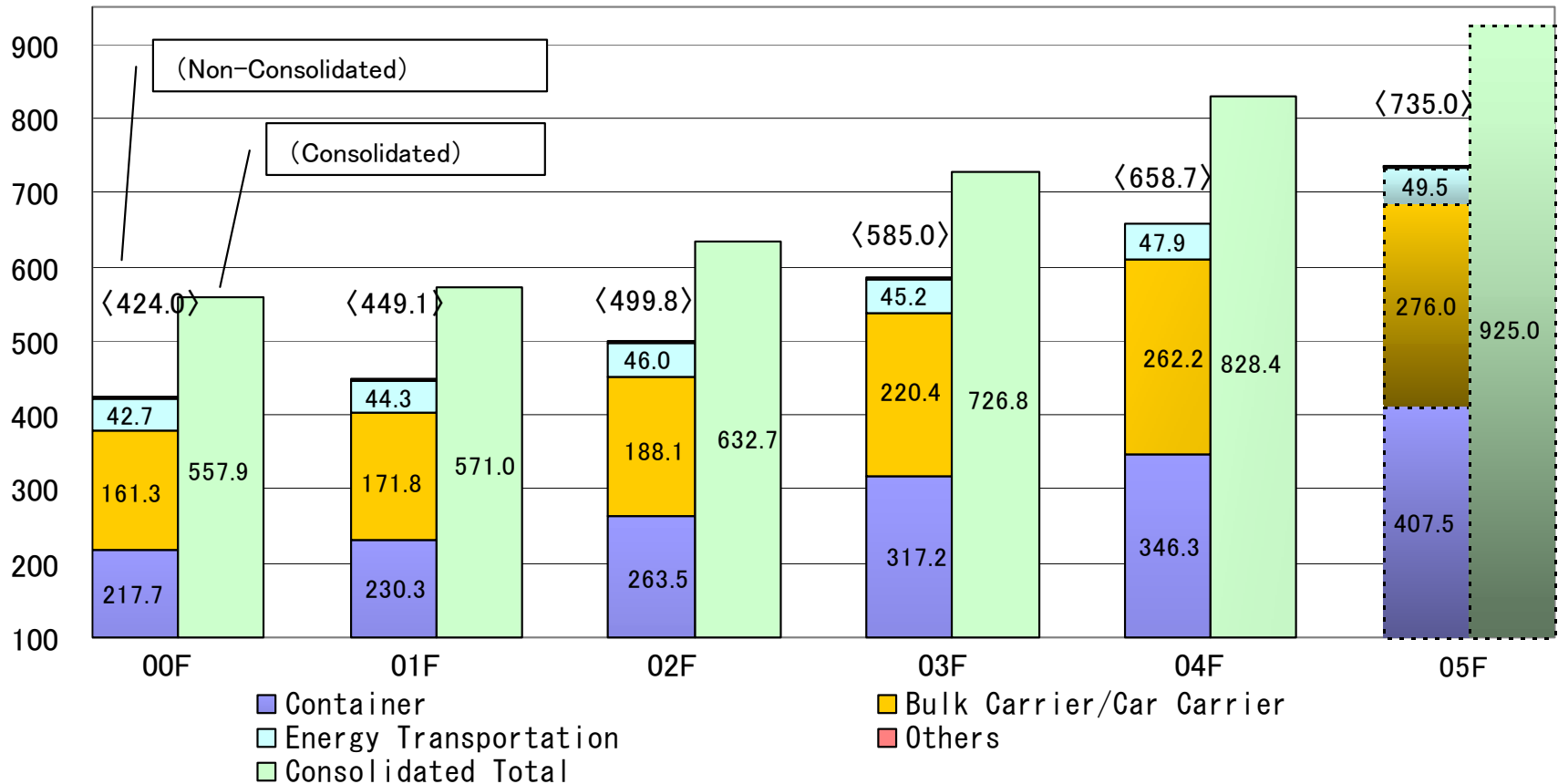
	1H	3Q	Sum total		1H	3Q	Sum total
Consolidated Total	-0.5	0.8	0.3	Non-Consolidated Total	0.7	0.7	1.4
Financial Gain/Loss	-0.7	-0.2	-0.8	Financial Gain/Loss	0.7	0.3	1.0
Exchange Gain/Loss	0.3	1.2	1.4	Exchange Gain/Loss	0.0	0.4	0.4
Others	-0.2	-0.2	-0.3	Others	0.0	0.0	0.0

### 2. Extra-Ordinary Income/Loss

	1H	3Q	Sum total		1H	3Q	Sum total
Consolidated Total	3.1	4.5	7.7	Non-Consolidated Total	0.5	4.1	4.6
Sales and disposal of fixed assets	3.0	1.4	4.4	Sales and disposal of fixed assets	0.5	0.9	1.4
Sales of securities	0.0	3.0	3.0	Sales of securities	0.0	3.0	3.0
Affiliated company liquidation loss	0.0	0.0	0.0	Affiliated company liquidation loss	0.0	0.0	0.0
Others	0.1	0.1	0.2	Others	0.0	0.1	0.2

## 2-2. Transition of Operating Revenues

(billion yen)

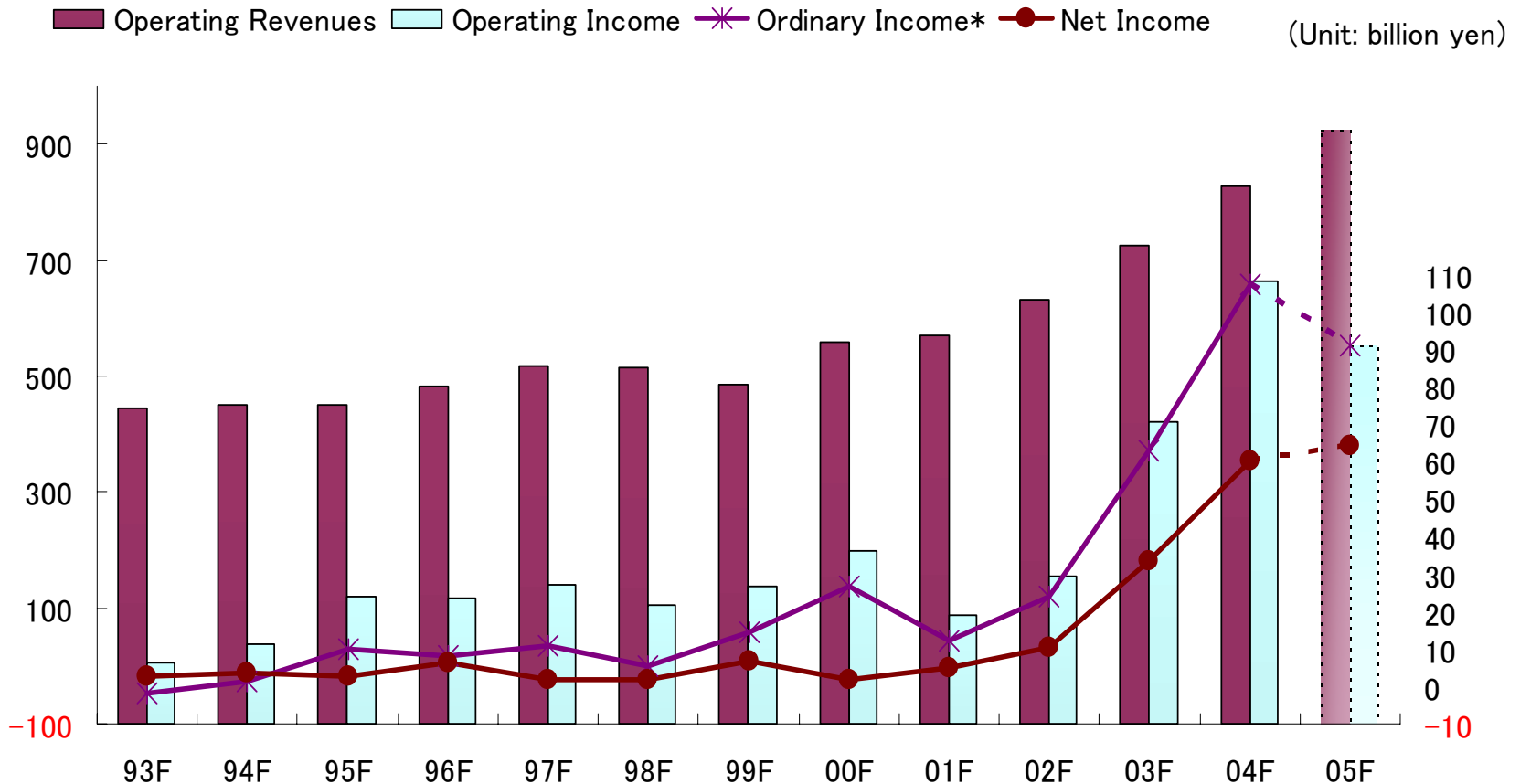




# Supplemental Information-3

## Historical Data

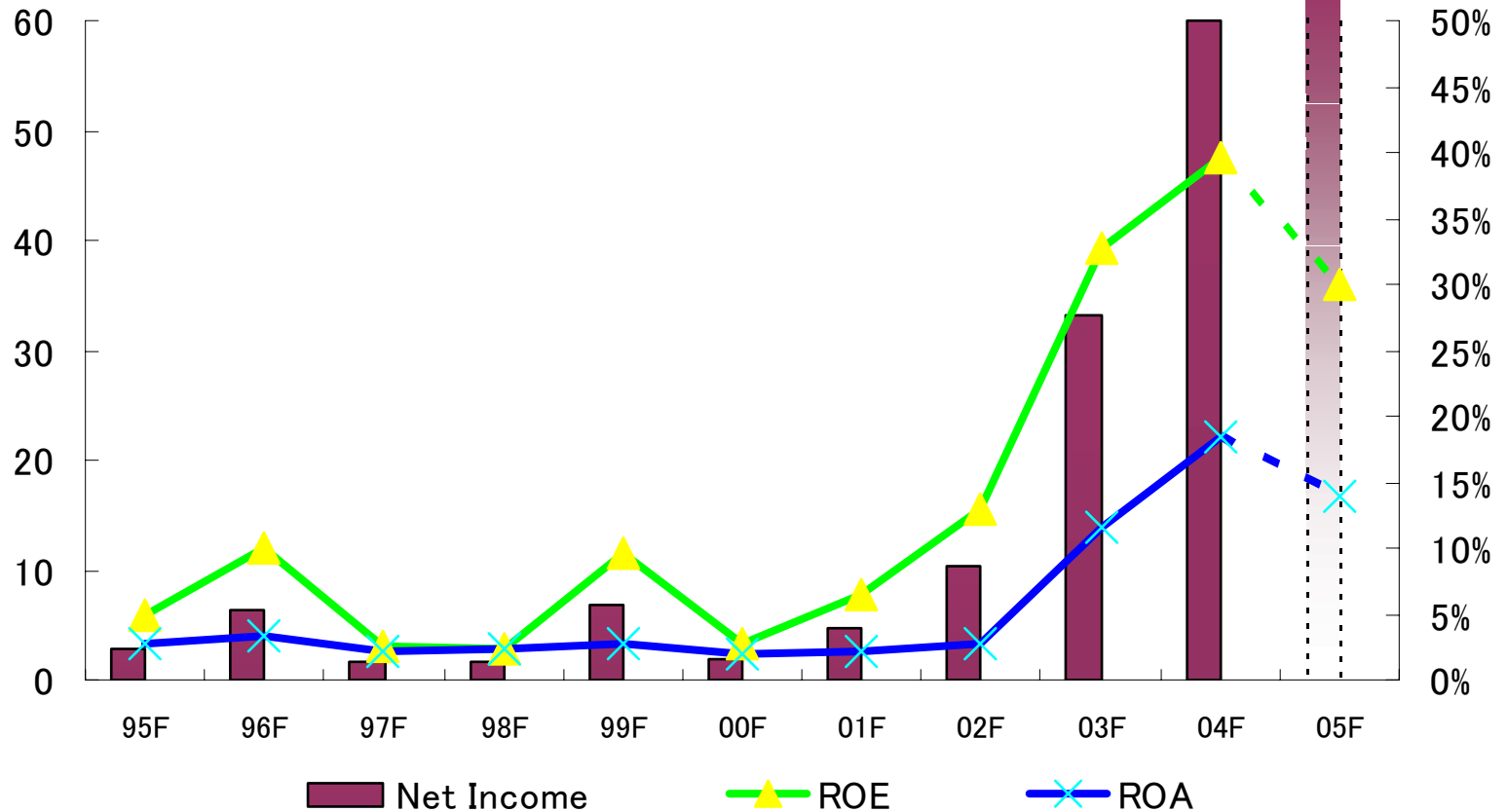
# 3-1. Consolidated Revenues & Incomes



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

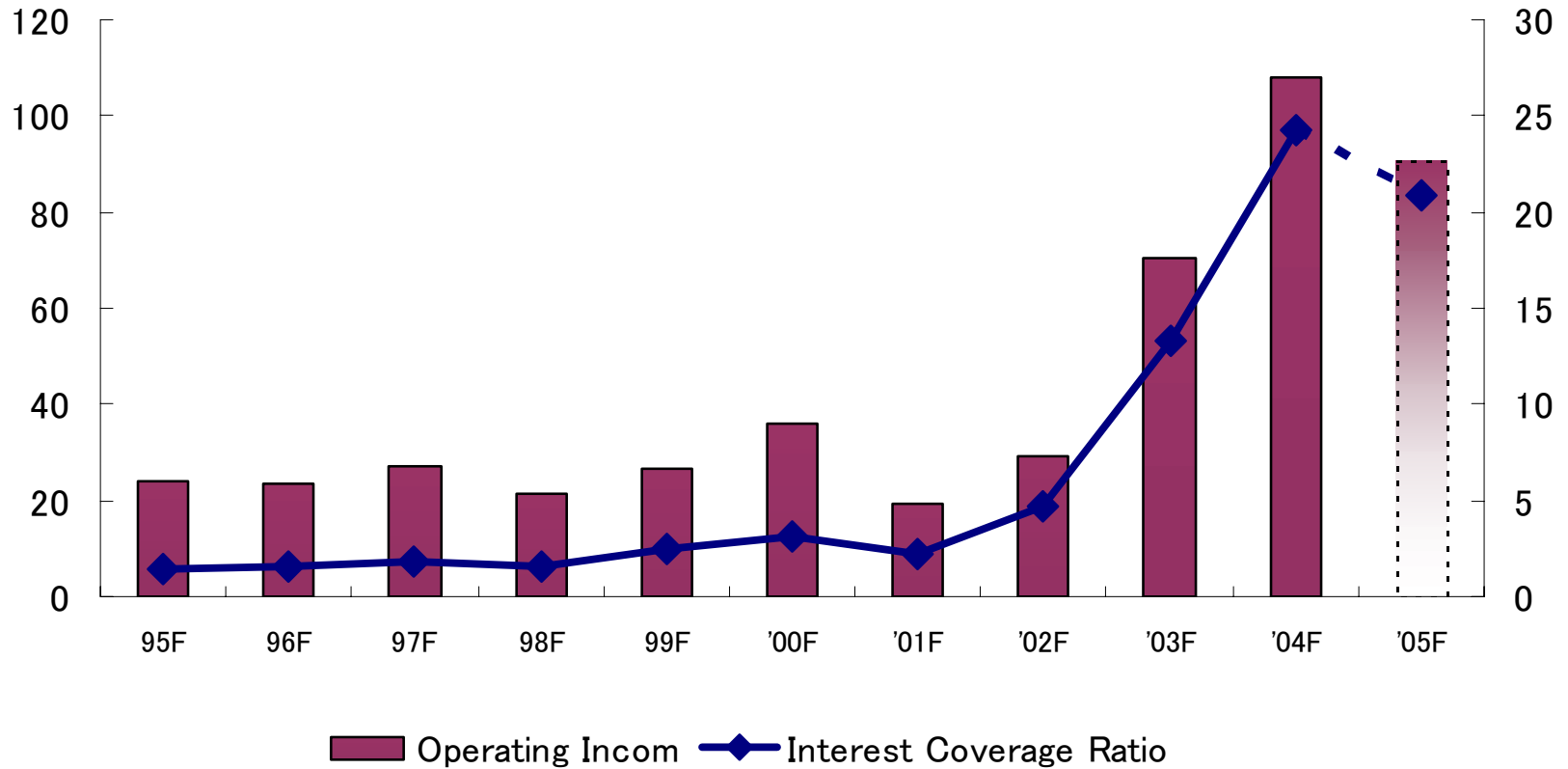
## 3-2. Consolidated ROE/ROA

(unit : billion yen)

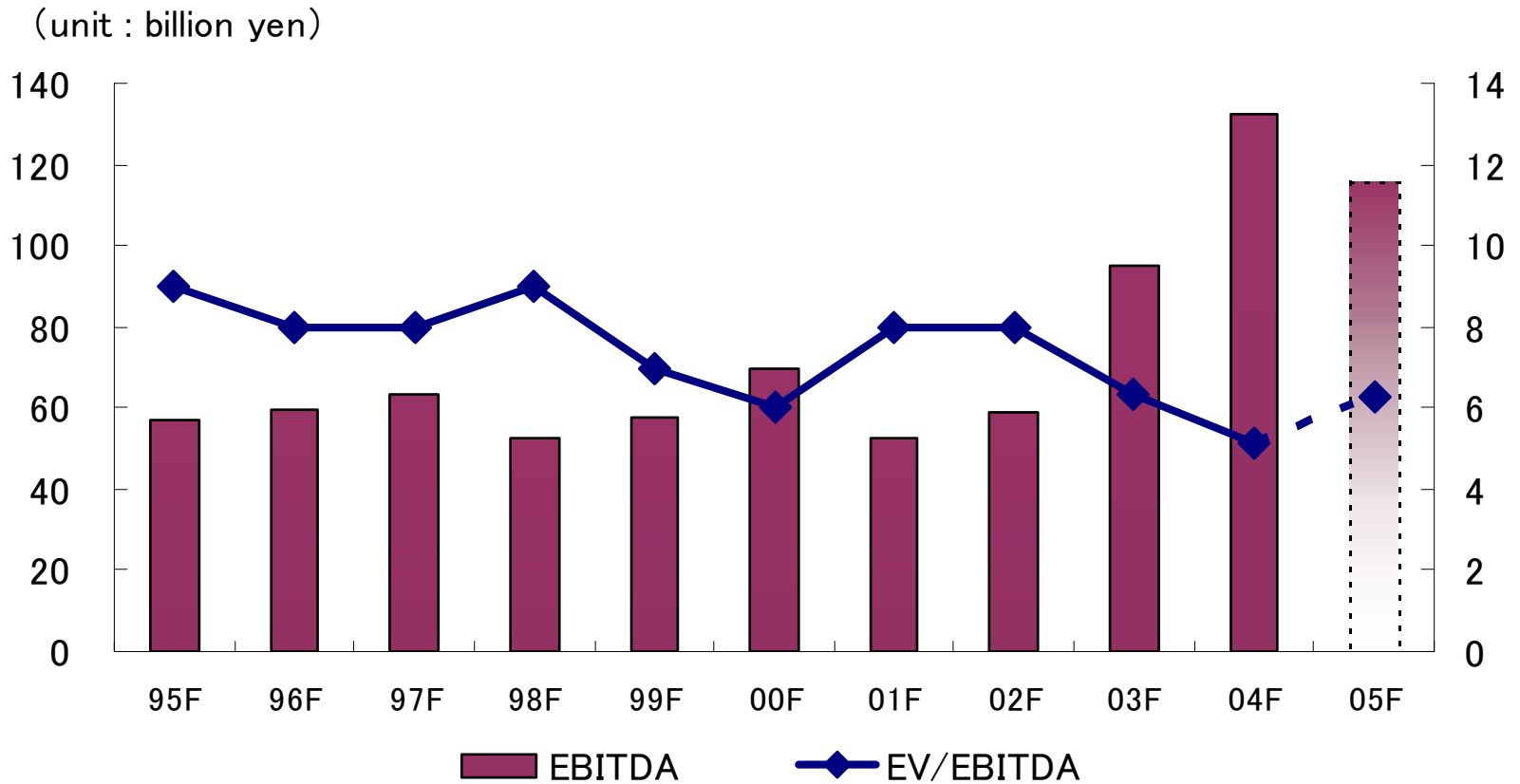


# 3-3. Consolidated Interest Coverage Ratio

(Unit: billion yen)

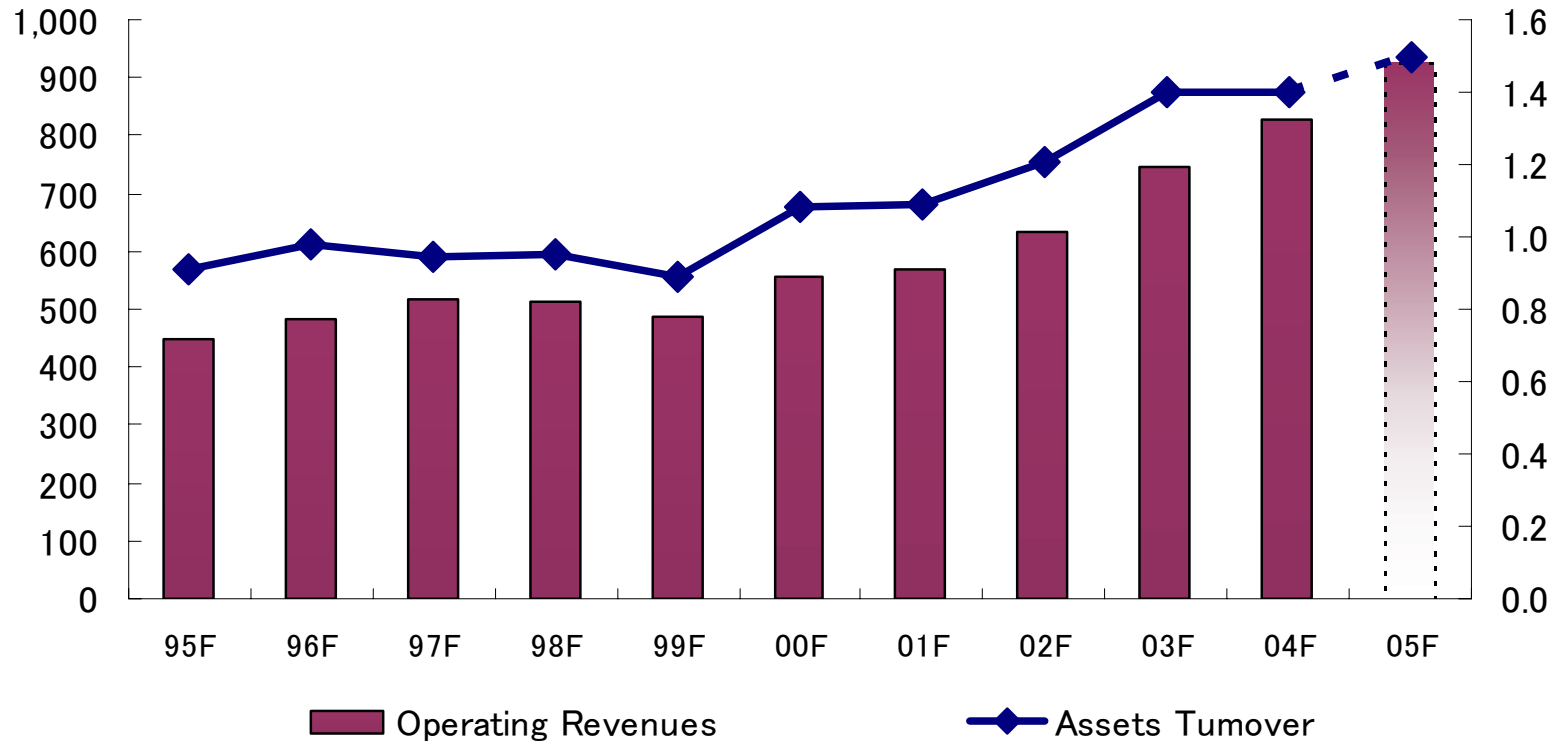


## 3-4. Consolidated EV/EBITDA

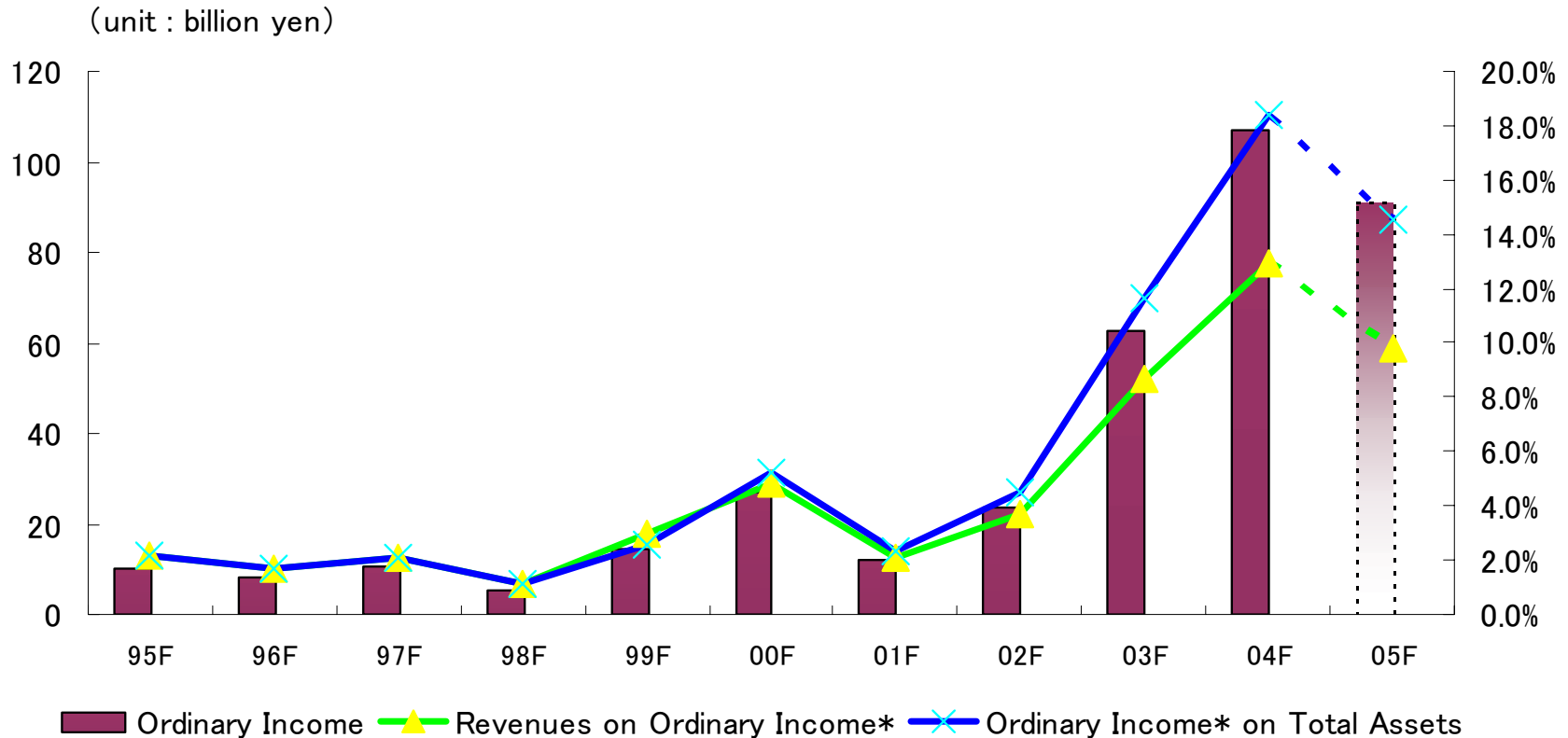


# 3-5. Consolidated Assets Turnover

(unit : billion yen)

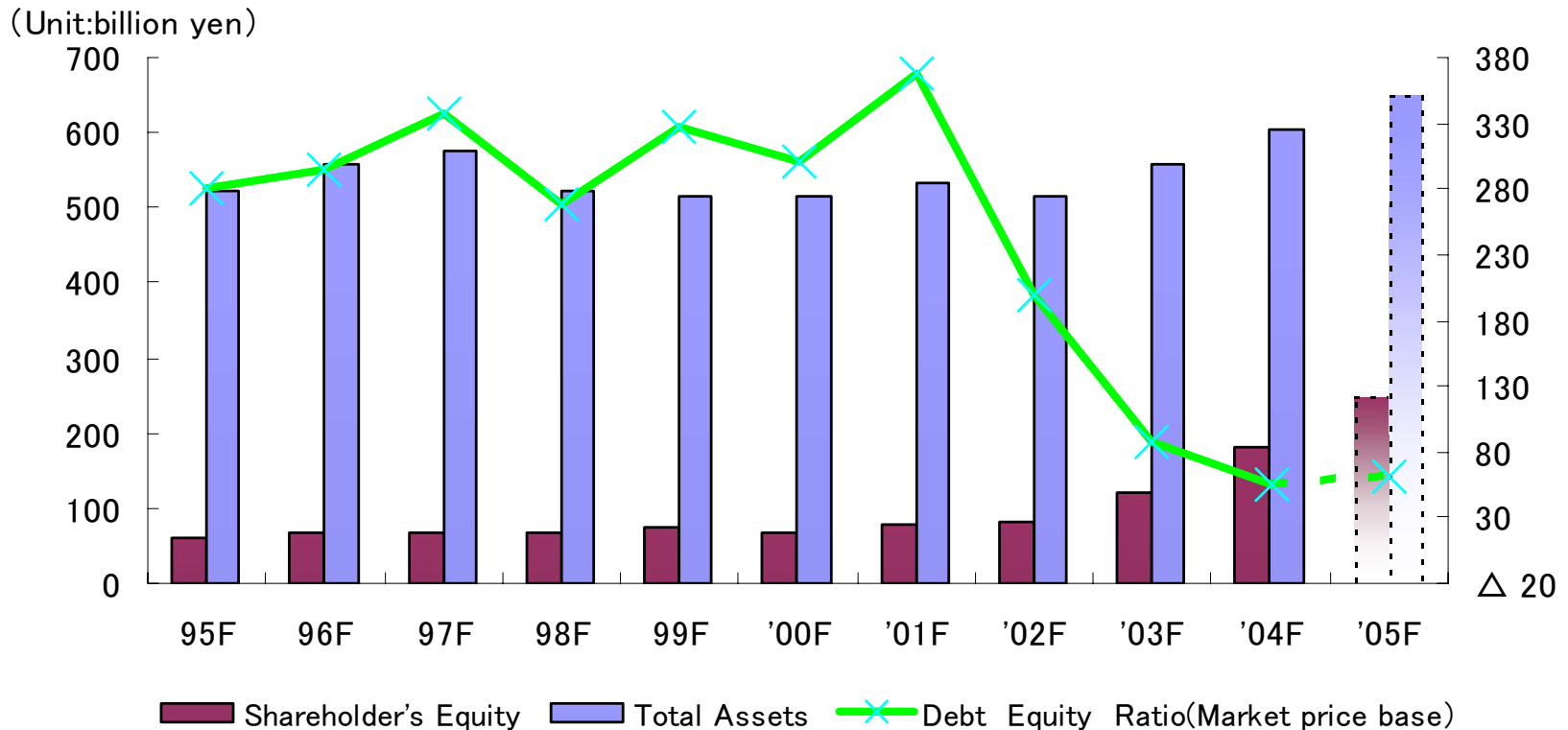


# 3-6. Consolidated Ordinary Income\* on Revenues/Ordinary Income on Total Assets



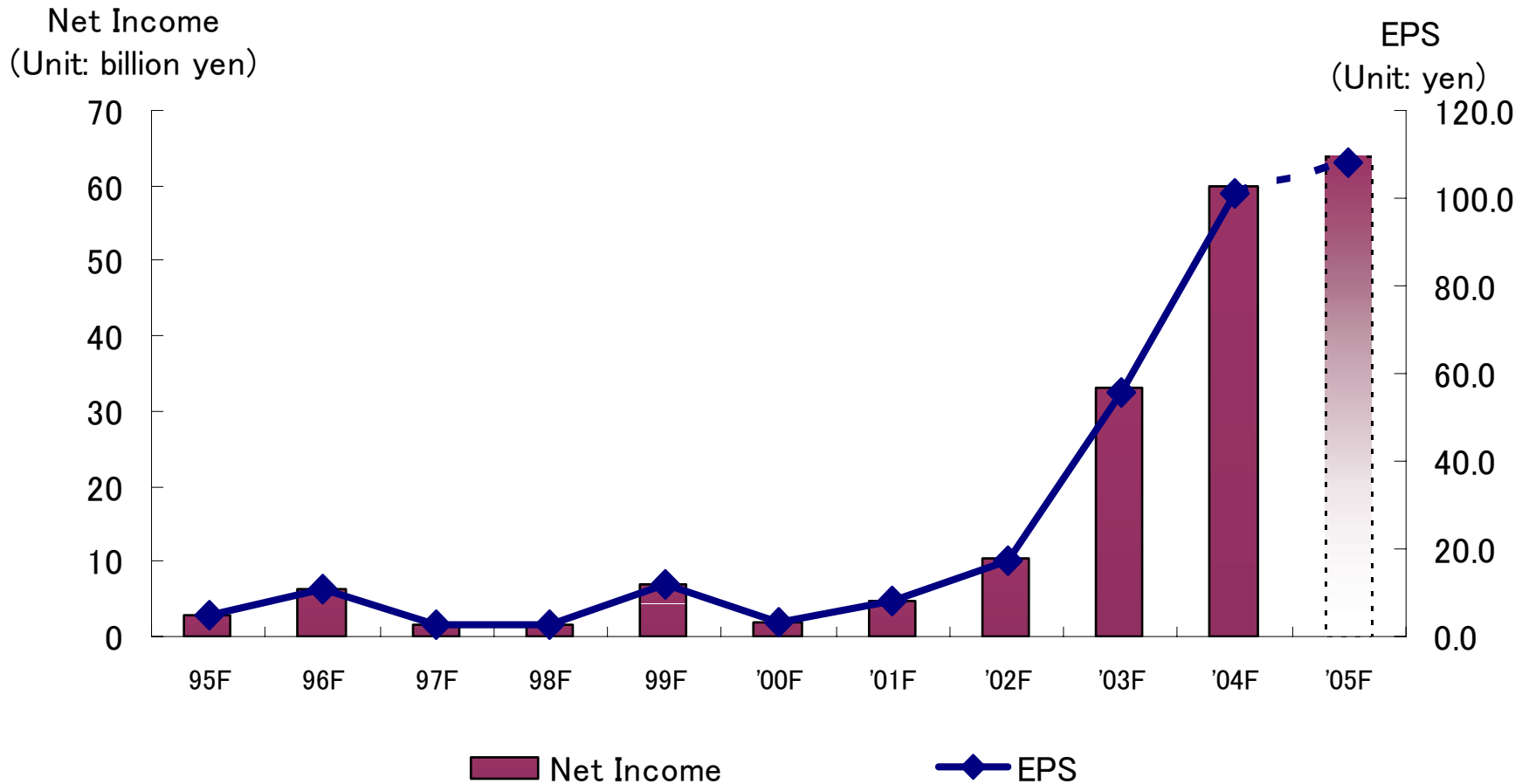
\* Ordinary income is income before income taxes and extra-ordinary items.

# 3-7. Consolidated Debt Equity Ratio

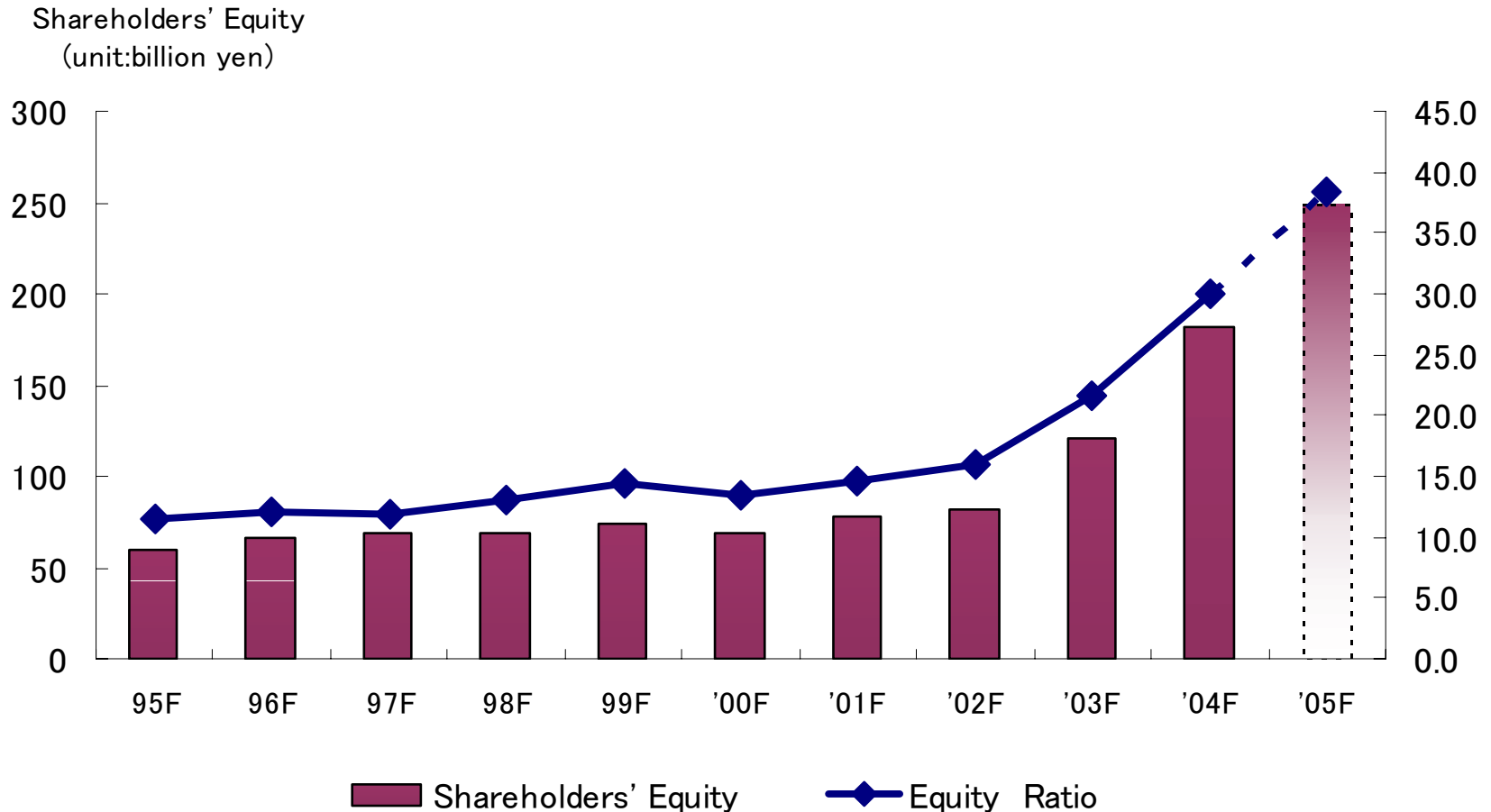




# 3-8. Consolidated Net Income & EPS



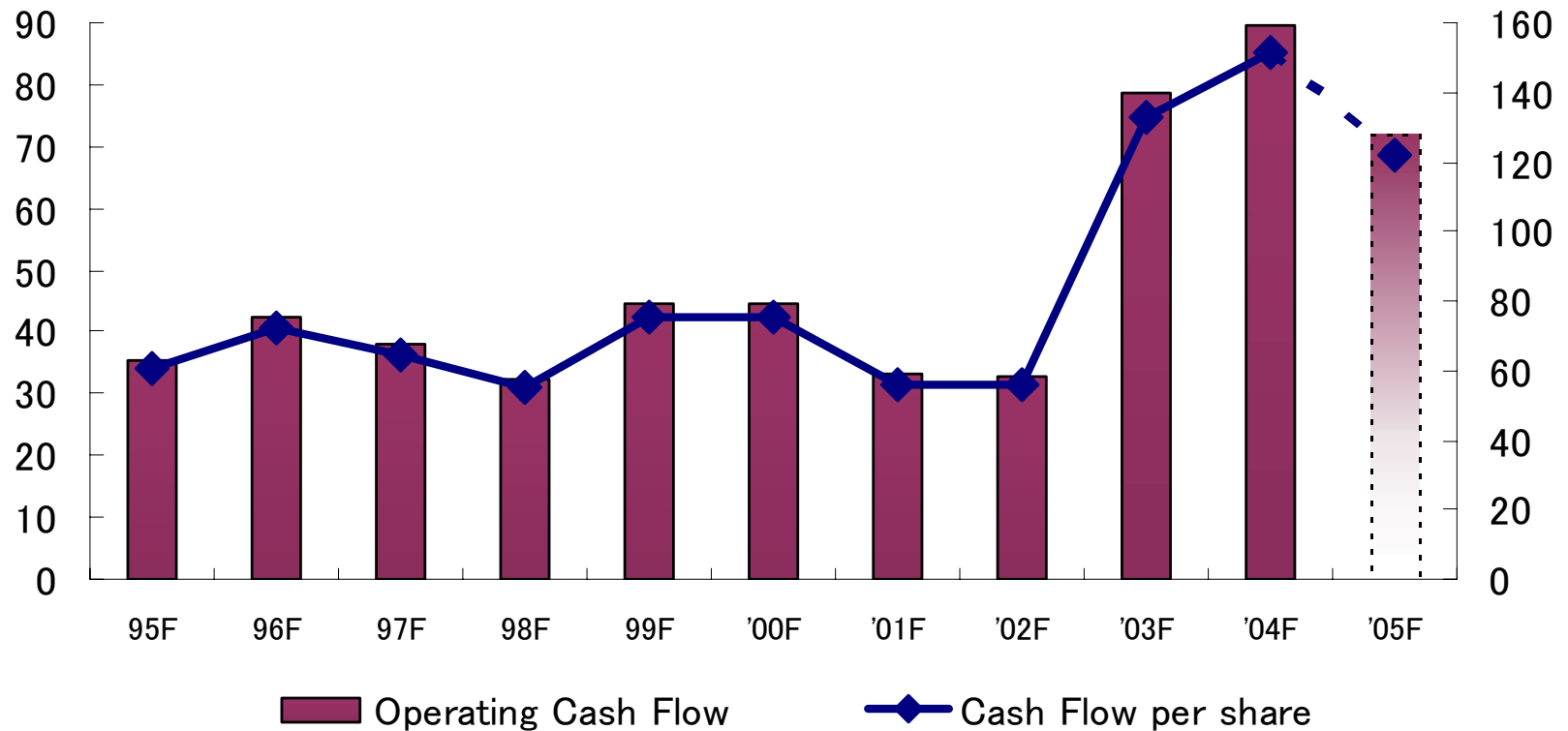
# 3-9. Consolidated Shareholder's Equity & Equity Ratio



# 3-10. Consolidated Operating Cash Flow

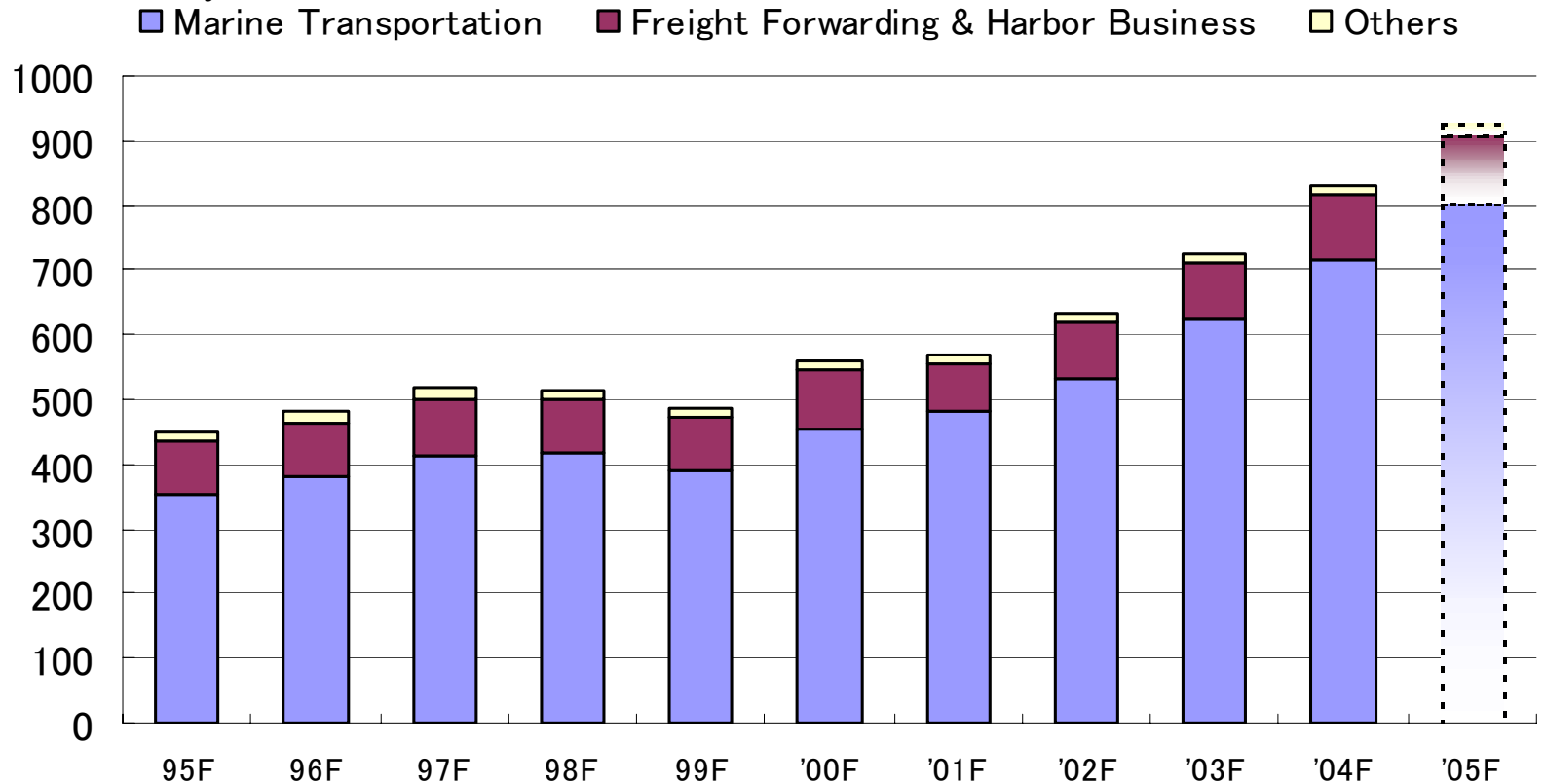
(Unit: billion yen)

(Unit:yen)

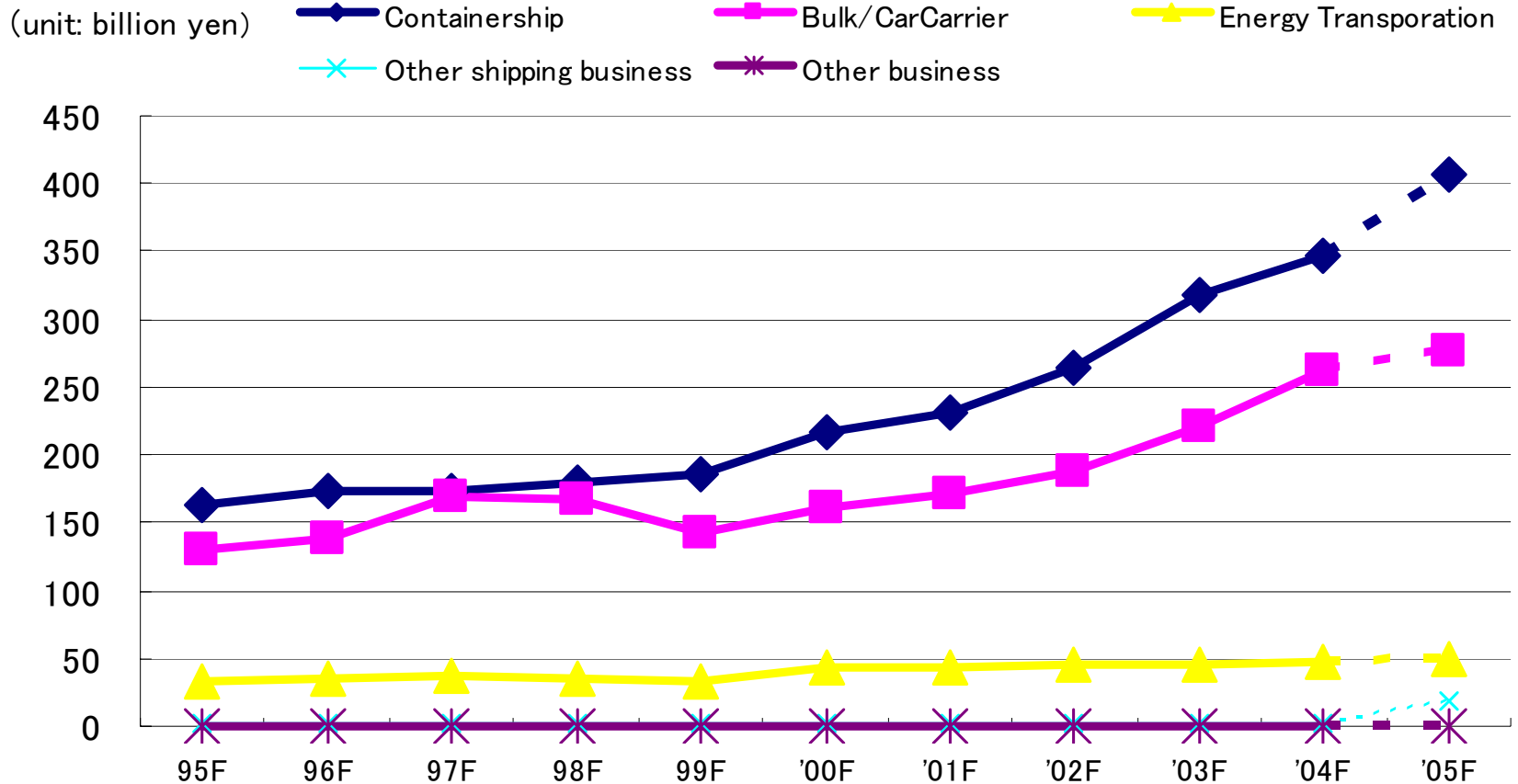


# 3-11. Consolidated Segment-wise Operating Revenues

(Unit: billion yen)



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



## 3-13. Consolidated Segment Information

(unit : million yen)

	95F	96F	97F	98F	99F	00F	01F	02F	03F	04F
<b>Operating Revenues</b>										
Marine Transportation	352,090	378,793	411,893	415,820	390,430	455,385	481,200	530,228	622,118	713,961
Freight Forwarding/ Harbor Transportation	82,075	86,271	89,951	83,614	83,407	89,527	75,757	88,773	89,885	101,710
Others	15,928	17,555	15,910	13,665	11,855	12,956	14,055	13,722	12,662	12,773
Total	450,093	482,619	517,754	513,099	485,692	557,868	571,012	632,723	724,665	828,444
<b>Operating Income</b>										
Marine Transportation	22,230	22,003	21,669	18,645	22,136	29,947	13,148	22,383	61,267	97,808
Freight Forwarding/ Harbor Transportation	1,566	308	3,686	1,220	3,893	4,885	4,536	4,800	8,062	8,865
Others	251	1,204	770	1,105	828	1,084	1,274	2,087	1,269	1,083
Total	24,047	23,515	26,125	20,970	26,857	35,916	18,958	29,270	70,598	107,756
Eliminations	18	84	795	536	-40	91	89	10	-65	298
Consolidated	24,065	23,599	26,920	21,506	26,817	36,007	19,047	29,280	70,533	108,054

## 3-14. Non-Consolidated Financial Data

(unit : million yen)

	95F	96F	97F	98F	99F	00F	01F	02F	03F	04F
Operating Revenues	328,122	348,611	379,601	385,482	362,029	424,021	449,153	499,791	584,958	658,699
Container	163,403	172,897	172,451	180,455	186,214	217,698	230,353	263,456	317,185	346,321
Bulk & Carrier	129,866	138,290	168,428	167,558	141,626	161,306	171,837	188,112	220,364	262,182
Energy Transportation	32,194	34,944	36,445	35,745	32,330	42,749	44,363	46,045	45,231	47,870
Other Shipping Business	2,659	2,480	2,277	1,722	1,858	1,809	1,800	1,396	1,291	1,372
Other Business	0	0	0	0	0	457	799	780	882	949
Operating Income	12,788	12,281	17,171	12,766	16,809	24,444	8,299	19,843	55,068	85,288
Ordinary Income*	9,827	6,949	10,258	8,233	11,133	21,582	7,115	16,434	49,670	86,873
Net Income	1,594	1,811	2,244	3,015	4,042	4,532	2,786	6,535	24,452	49,012
Total Assets	245,896	255,032	258,367	241,432	242,278	241,295	259,200	269,140	329,965	376,345
Total Liabilities	193,727	200,780	201,870	183,675	183,304	178,677	194,792	203,268	233,126	233,326
Shareholder's Equity	52,169	54,252	56,497	57,757	58,974	62,618	64,408	65,872	96,839	143,019
Dividend per Share	0	0	3	3	4	5	3	5	10	16.5
Dividend Yield	-	-	78.2	58.2	58.1	65.5	63.9	45.9	24.4	20.0

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