

# Supplementary Report - Fiscal Year 2011 -

April 2012  
Kawasaki Kisen Kaisha LTD

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1. Shipping Markets
  2. Financial Data
  3. Historical Data - For 5 Years -
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# Supplemental Information -1

## - Shipping Markets-



## 1-1. “K” Line Container Loading Volume/Load Factor

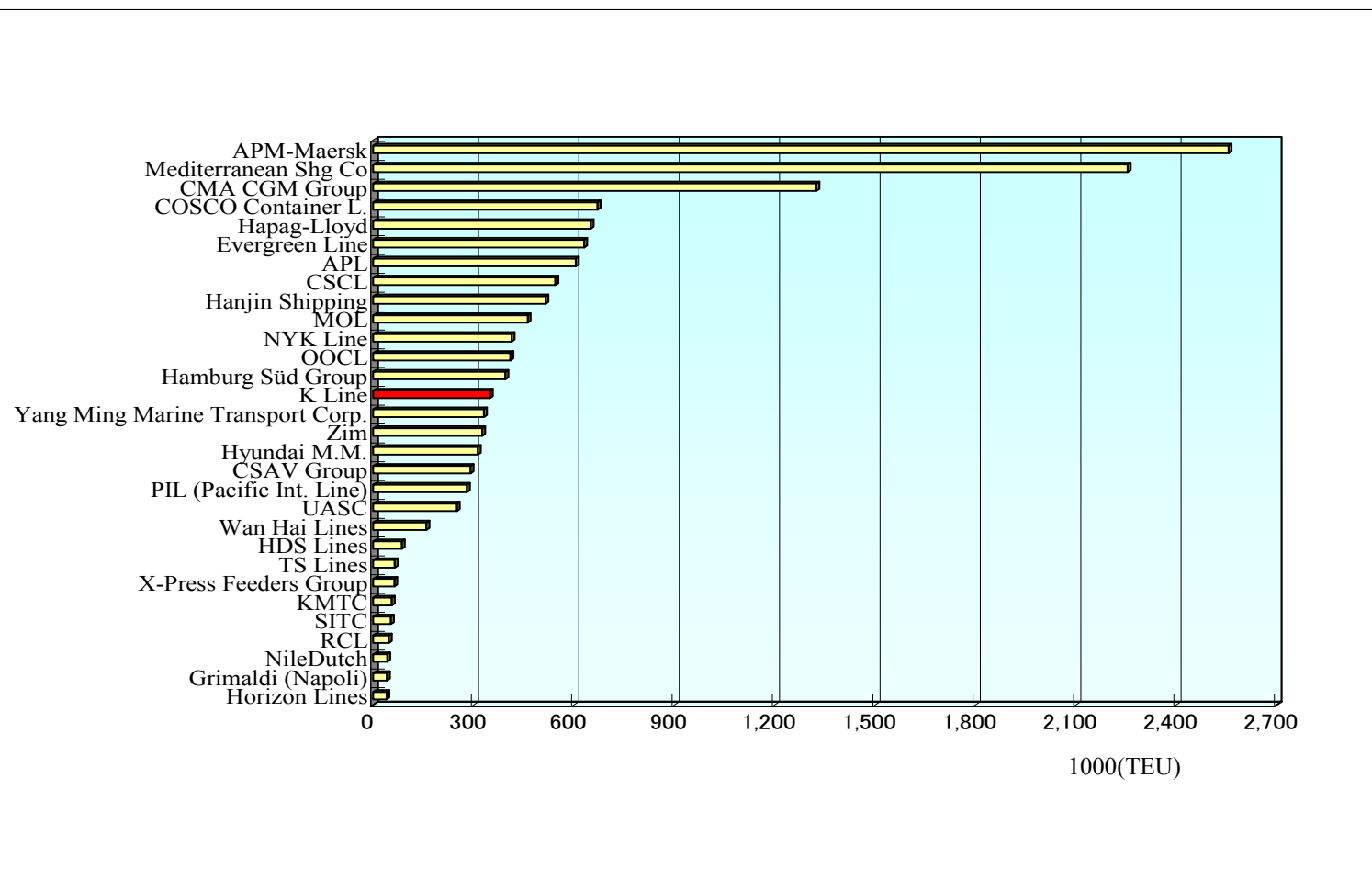
Loading Volume (Unit:1,000TEU)		10F1H	10F2H	10FY	11F1H	11F2H	11FY
Asia/N.America	E/Bound	345	312	657	333	299	631
	W/Bound	172	180	352	180	194	374
		517	492	1,009	513	492	1,005
Asia/Europe	W/Bound	257	233	491	265	214	479
	E/Bound	148	148	297	159	148	307
		406	381	787	424	362	787

Load Factor(%)		10F1H	10F2H	10FY	11F1H	11F2H	11FY
Asia/N.America	E/Bound	98.7%	90.5%	94.6%	94.0%	91.0%	92.6%
	W/Bound	49.3%	52.1%	50.7%	50.9%	59.1%	54.9%
		74.0%	71.3%	72.7%	72.5%	75.1%	73.7%
Asia/Europe	W/Bound	96.9%	94.5%	95.7%	96.3%	90.6%	93.7%
	E/Bound	55.9%	60.0%	57.9%	57.6%	62.9%	60.1%
		76.4%	77.2%	76.8%	77.0%	76.8%	76.9%

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

Top 30 Container Carriers ranked by operating capacity as of April 2012

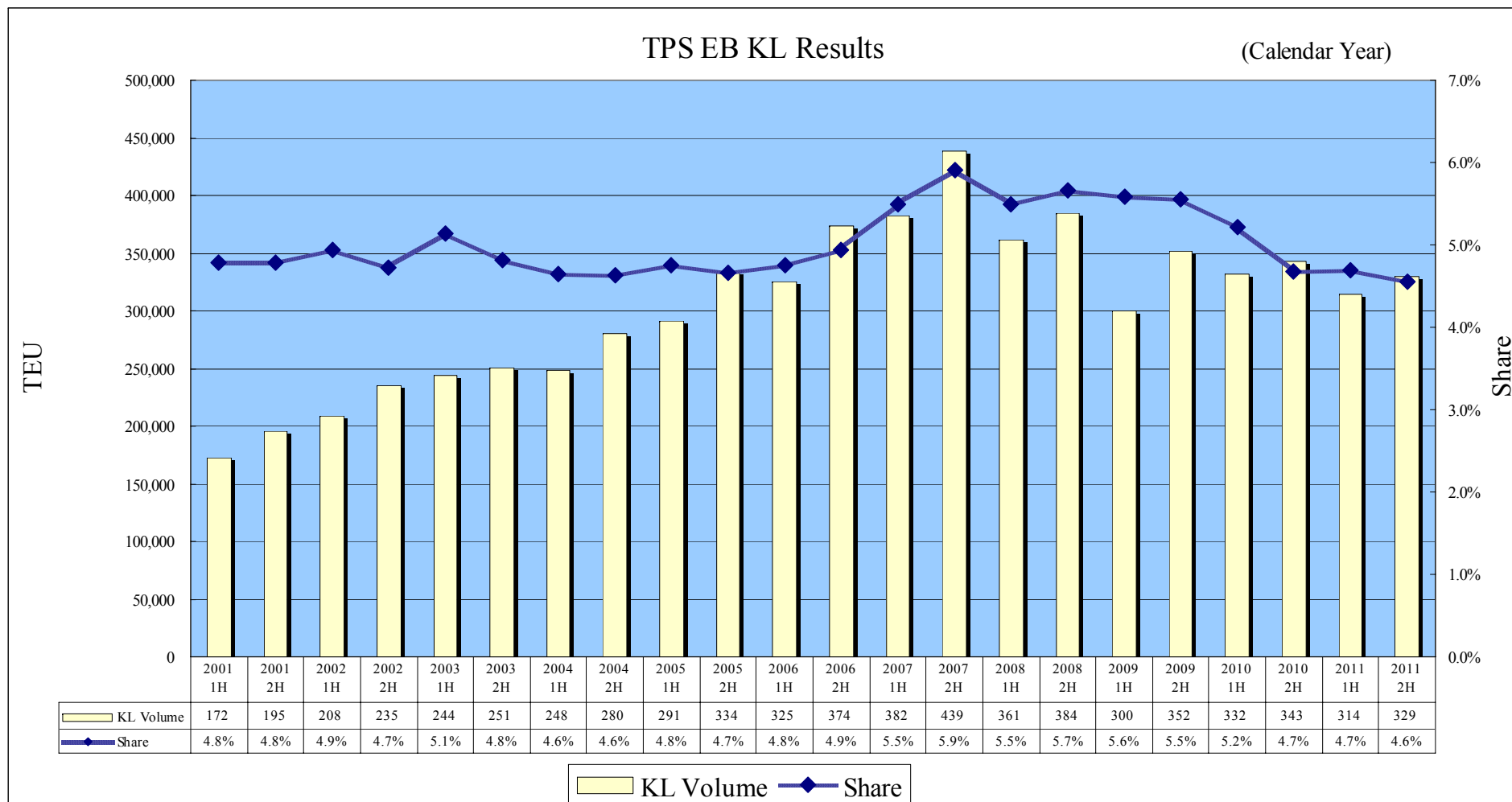
Rank	Operator	TOTAL TEU
1	APM-Maersk	2,557,099
2	Mediterranean Shg Co	2,255,415
3	CMA CGM Group	1,325,063
4	COSCO Container L.	671,029
5	Hapag-Lloyd	650,702
6	Evergreen Line	631,108
7	APL	606,019
8	CSCS	544,643
9	Hanjin Shipping	515,791
10	MOL	462,532
11	NYK Line	413,995
12	OOCL	410,274
13	Hamburg Süd Group	395,956
14	K Line	349,386
15	Yang Ming Marine Transport Corp.	331,778
16	Zim	326,473
17	Hyundai M.M.	313,260
18	CSAV Group	291,971
19	PIL (Pacific Int. Line)	280,907
20	UASC	250,834
21	Wan Hai Lines	159,850
22	HDS Lines	86,320
23	TS Lines	65,402
24	X-Press Feeders Group	64,031
25	KMTC	56,152
26	SITC	53,561
27	RCL	47,387
28	NileDutch	42,750
29	Grimaldi (Napoli)	41,387
30	Horizon Lines	40,390



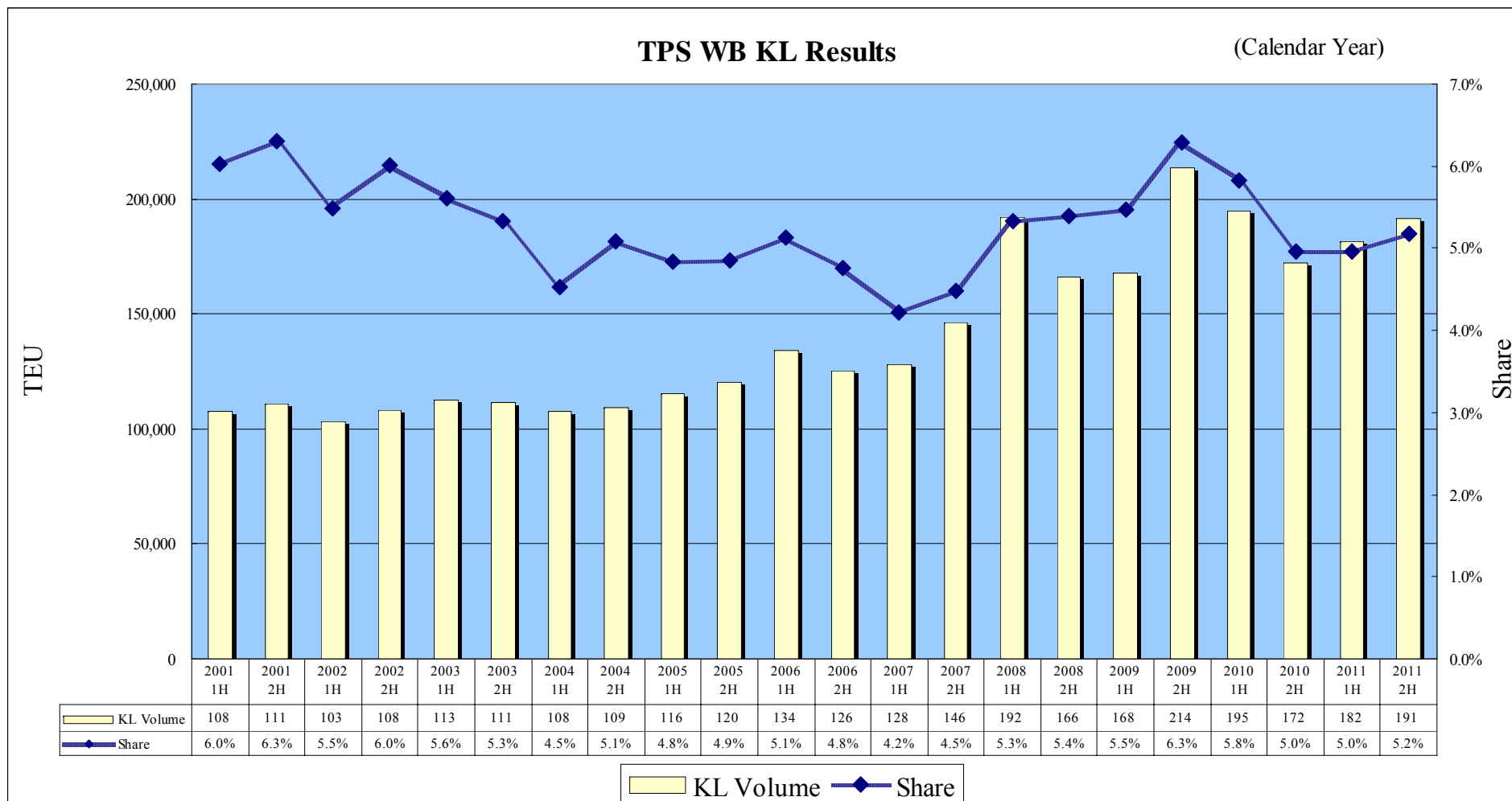
Rank	Alliance	TEU
1	APM-Maersk	2,557,099
2	Mediterranean Shg Co	2,255,415
3	CKYH	1,867,984
4	GA	1,474,971
5	TNWA	1,381,811
6	CMA CGM Group	1,325,063
7	Evergreen Line	631,108
8	CSCS	544,643
9	Hamburg Süd Group	395,956
10	Zim	326,473

Source : AXSliner (<http://www1.axsmarine.com>)

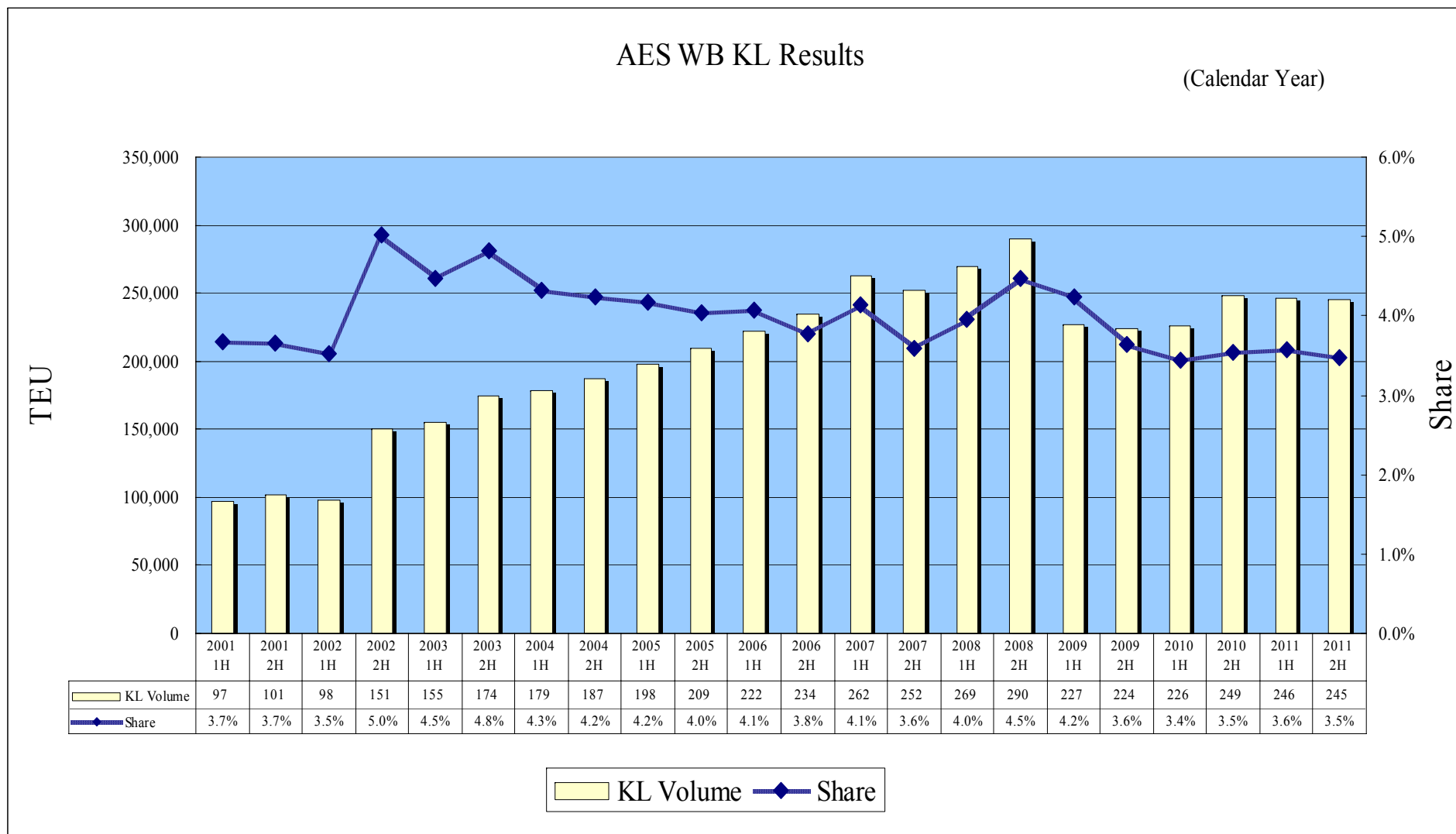
# 1-3. "K" Line Container Volume & Share (Asia to North America '01-'11)



# 1-4. "K" Line Container Volume & Share (North America to Asia '01-'11)

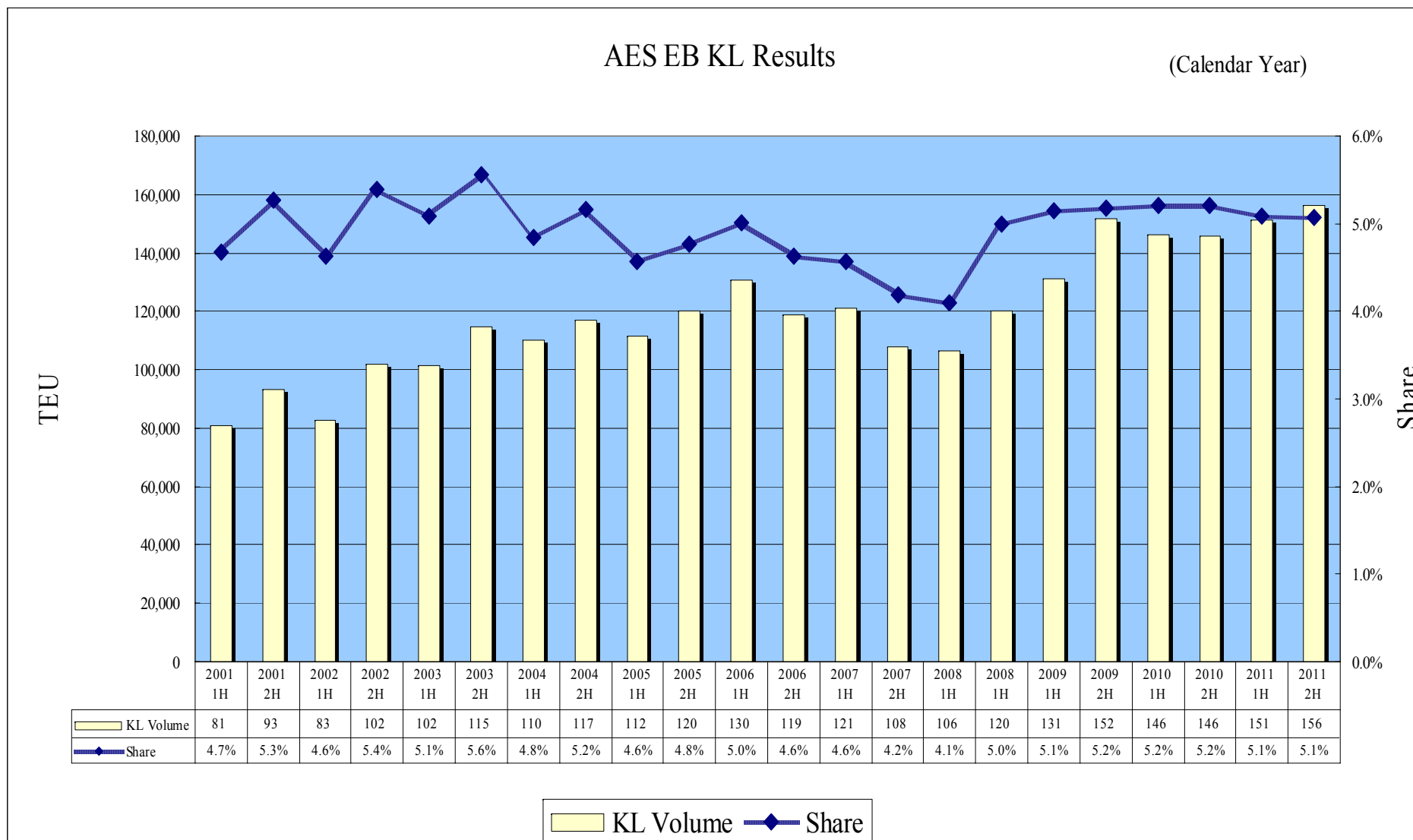


# 1-5. "K" Line Container Volume & Share (Asia to Europe '01-'11,)

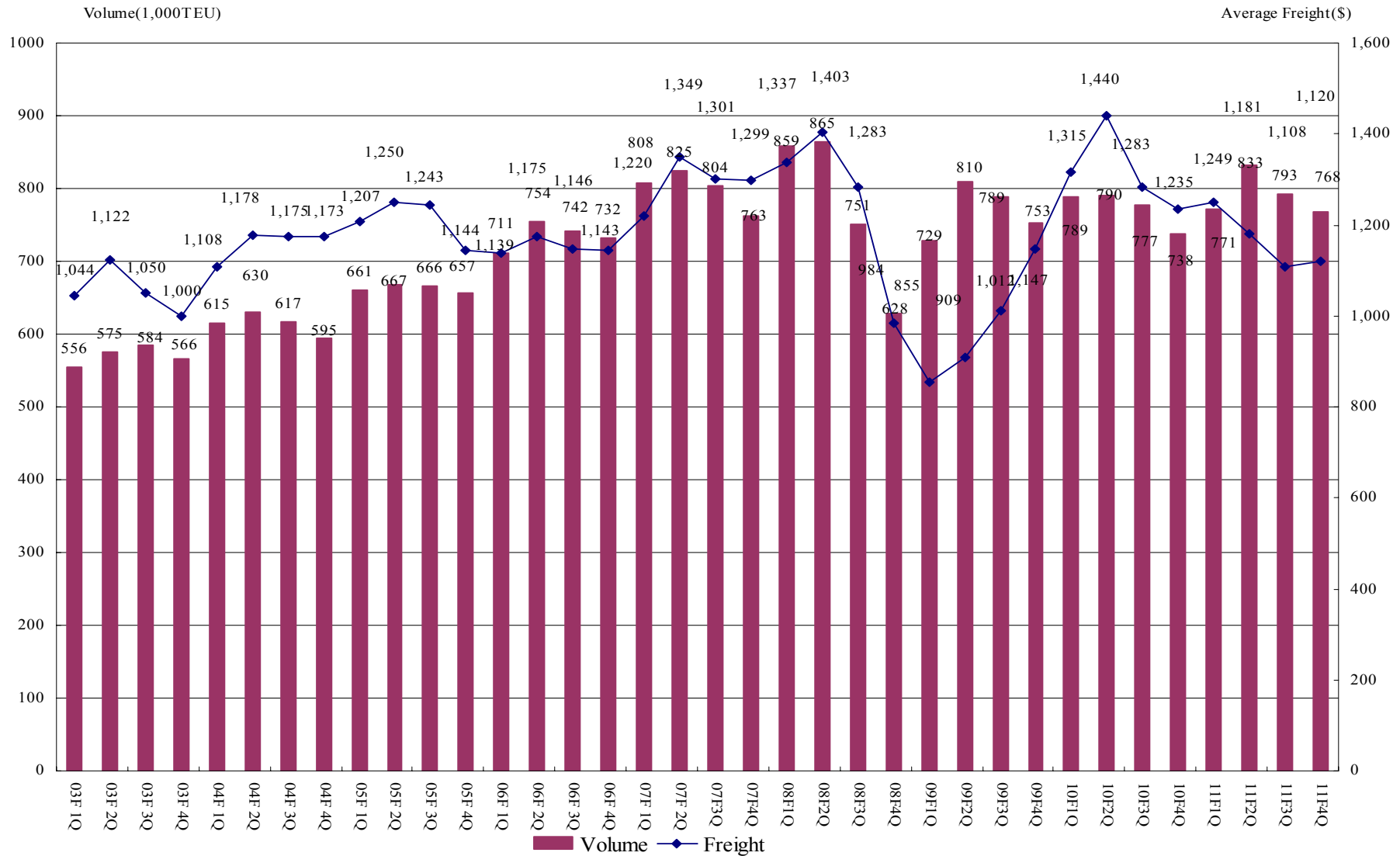




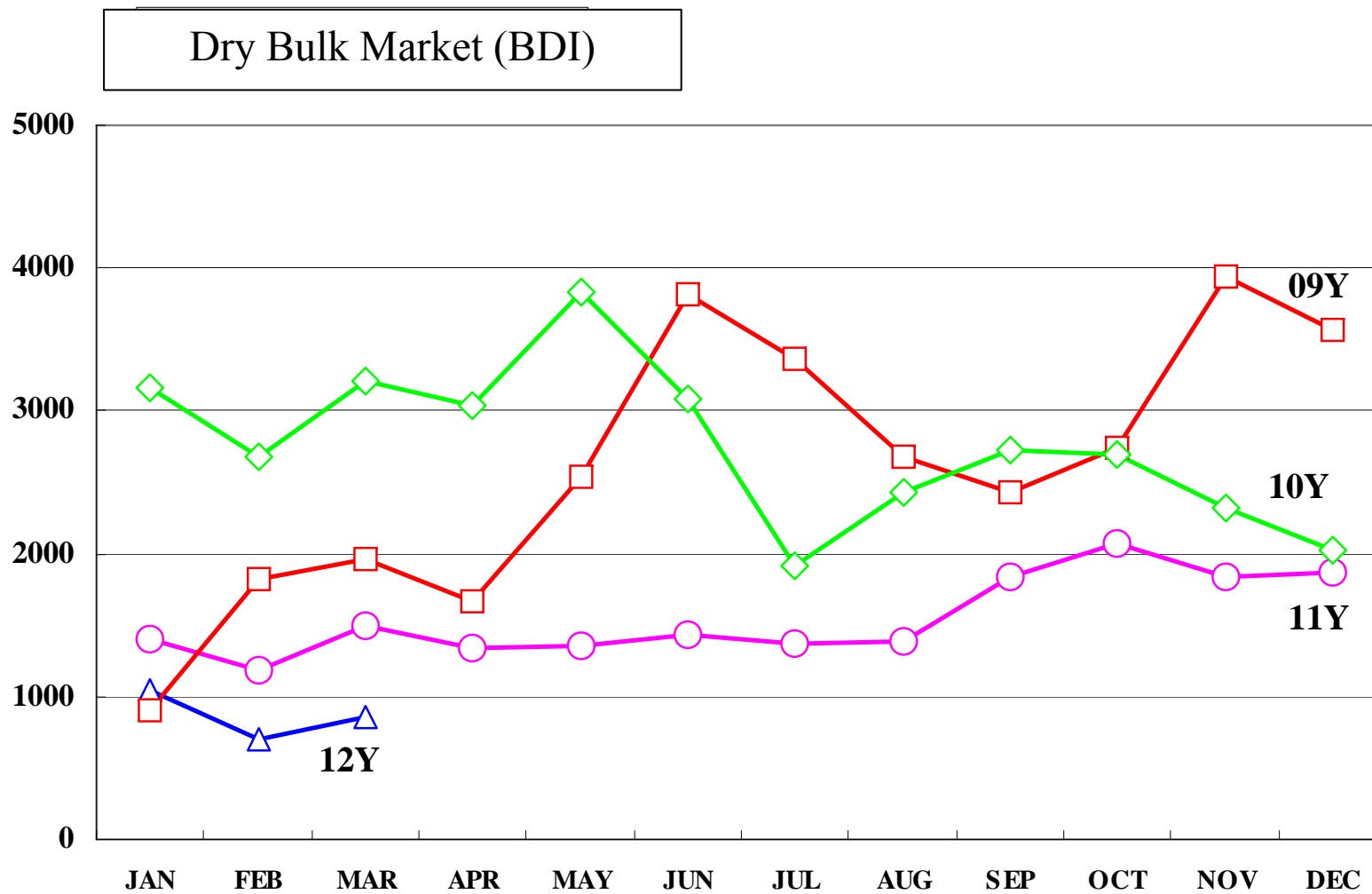
# 1-6. "K" Line Container Volume & Share (Europe to Asia '01-'11)



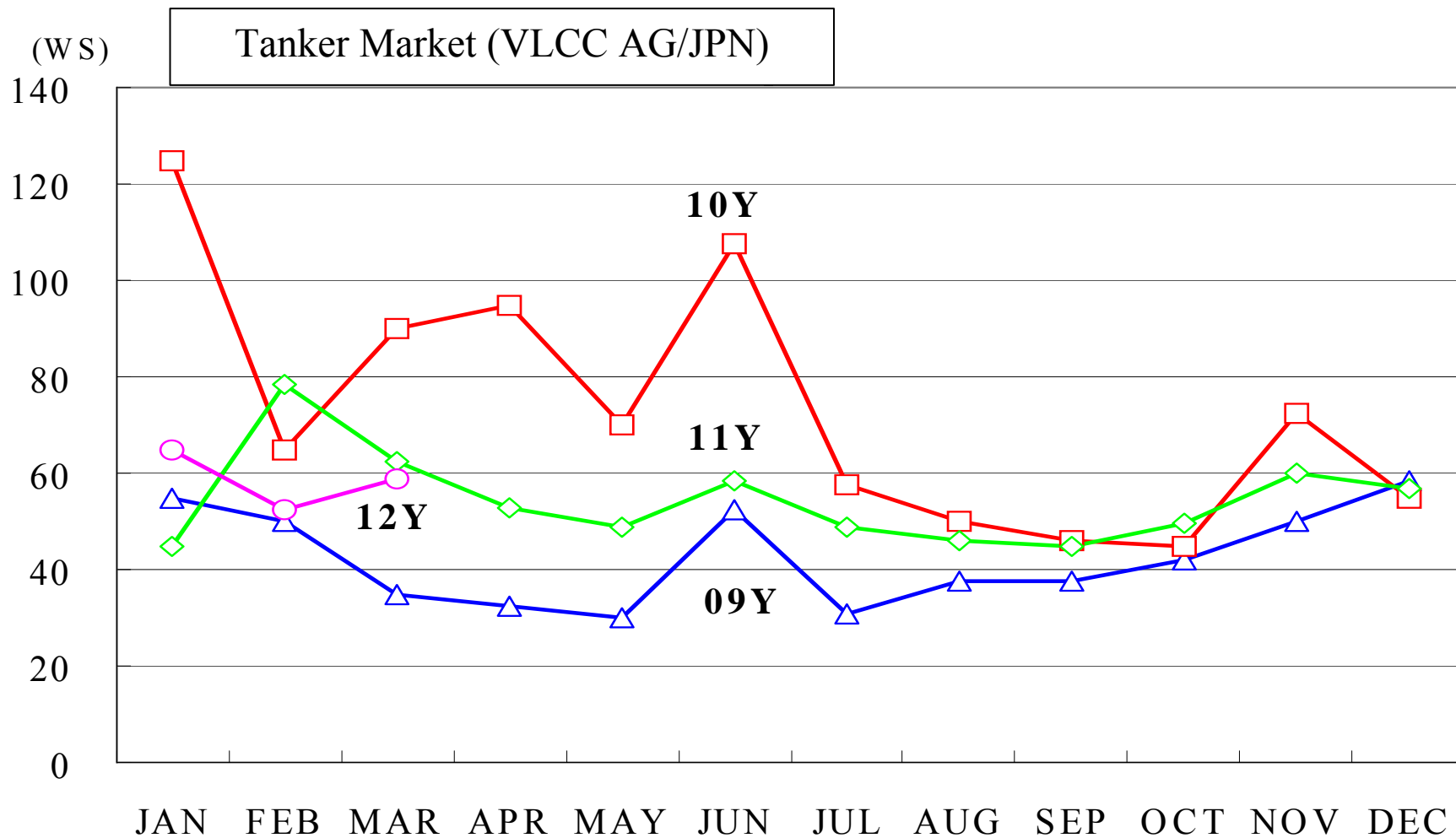
# 1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2003F-2011F4Q)



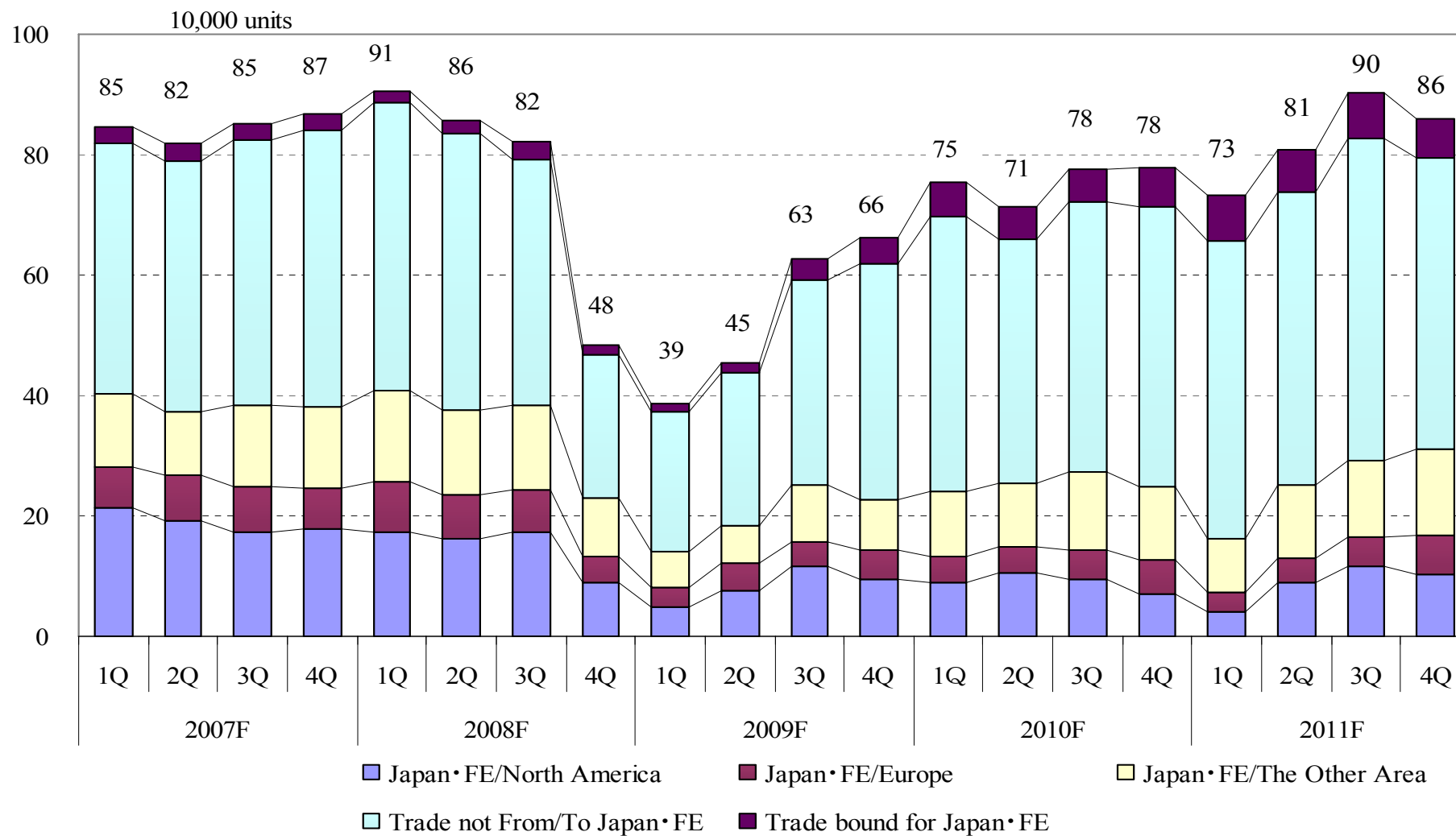
# 1-8. Dry Bulk Market



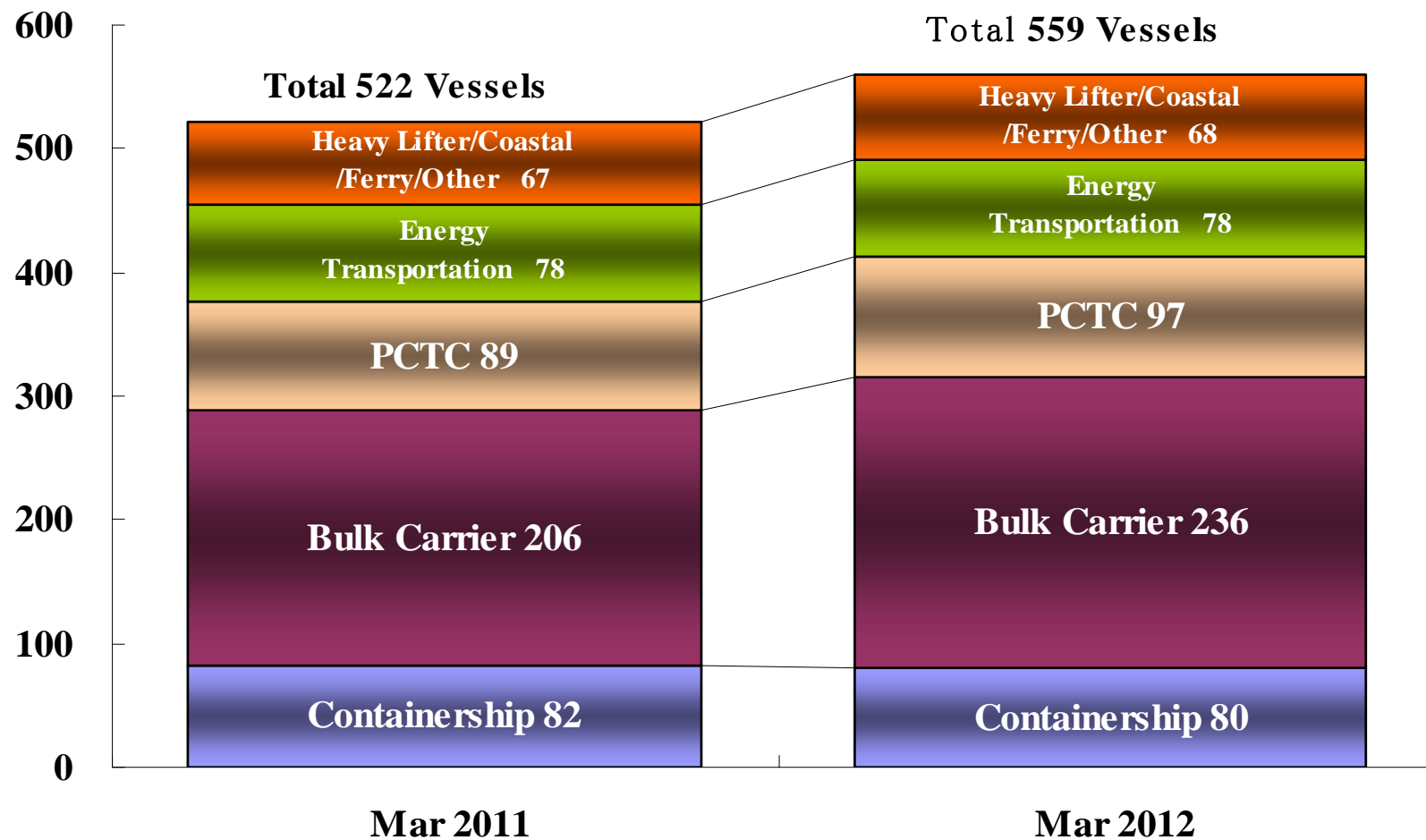
# 1-9. Tanker Market



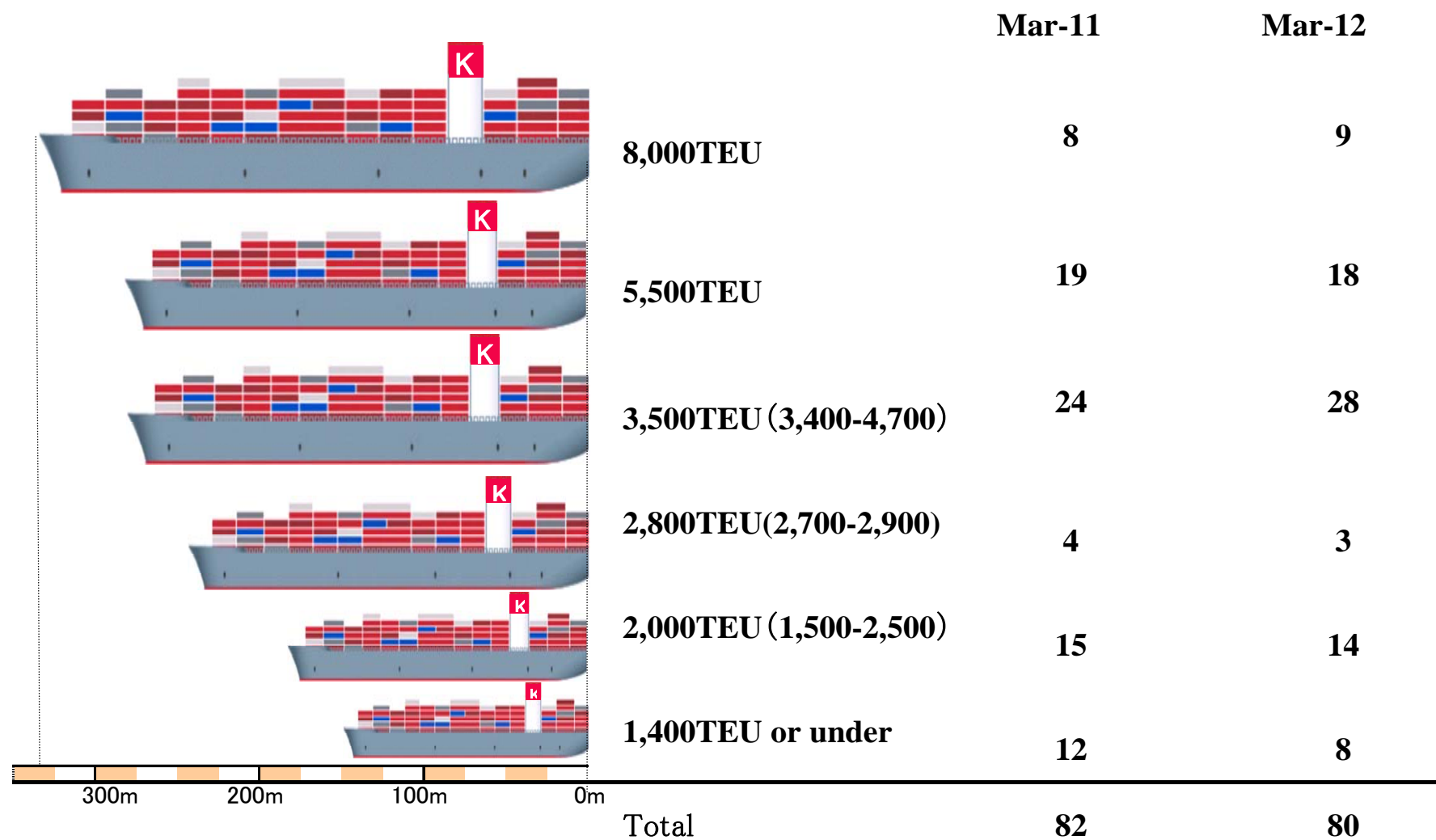
# 1-10. Cars/Trucks Transported by “K” Line PCTC Fleet



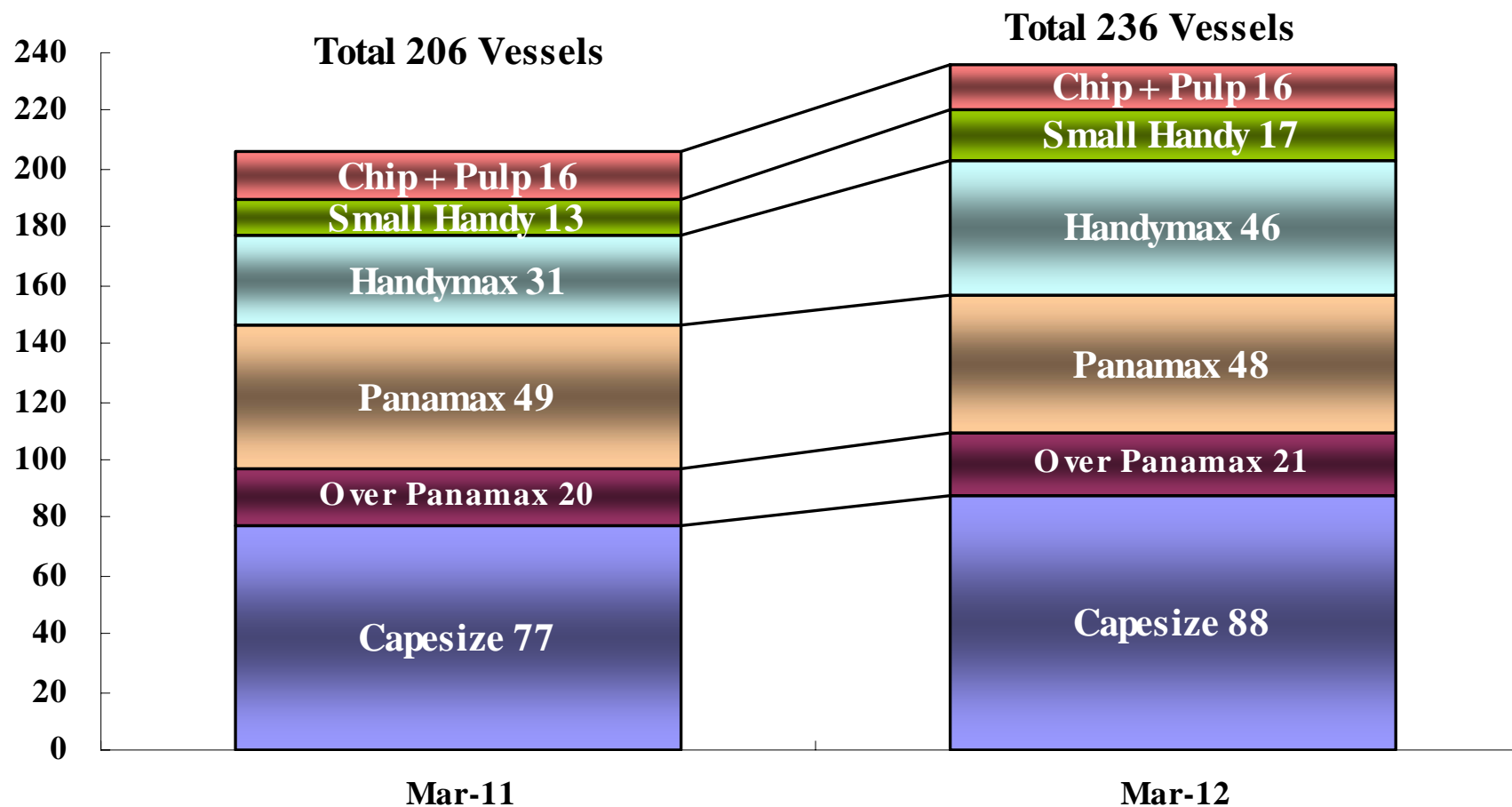
# 1-11. "K" Line Vessel Fleet Composition



# 1-12. “K” Line Container Vessel Fleet Composition

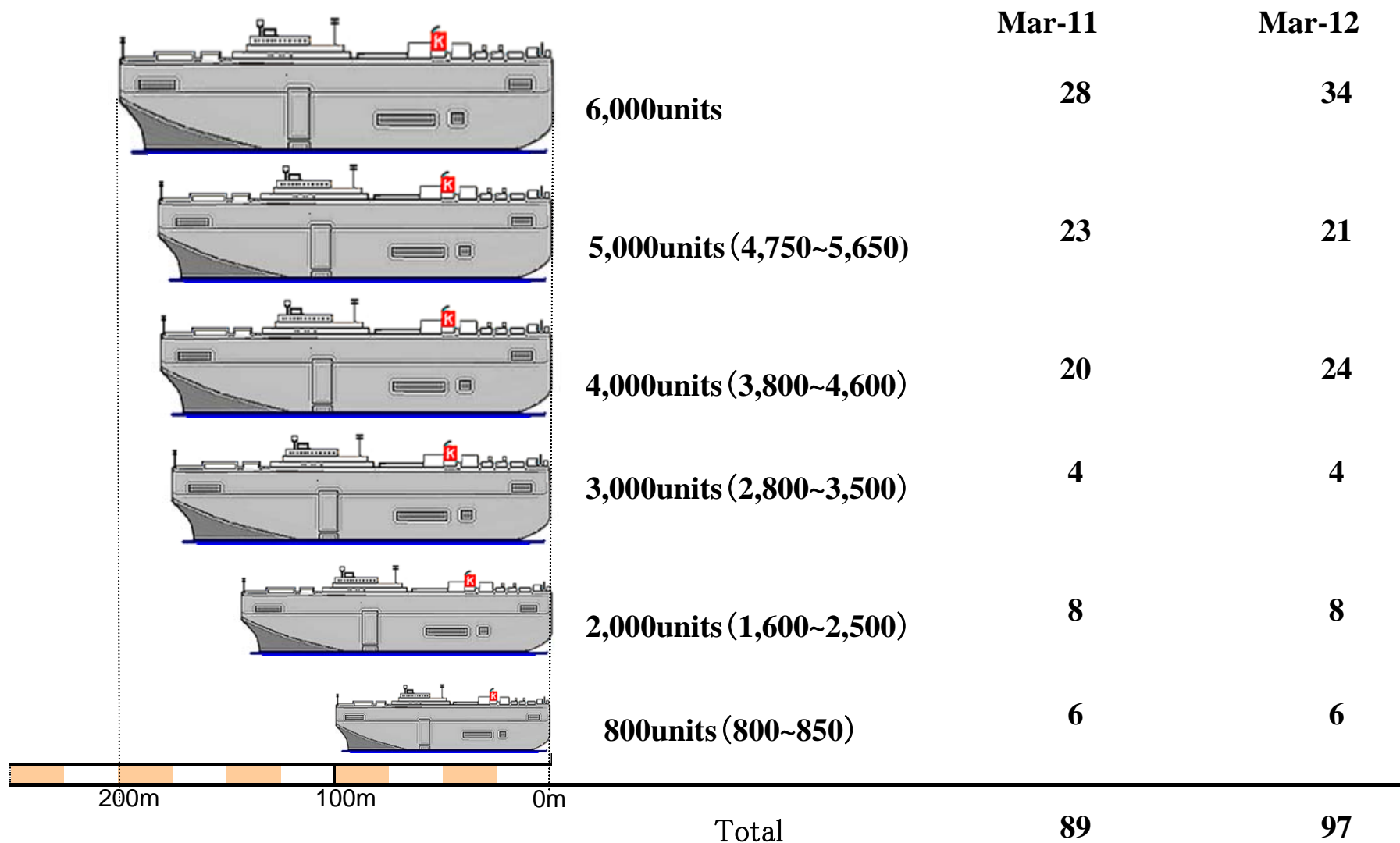


# 1-13. "K" Line Bulk Carrier Fleet Composition

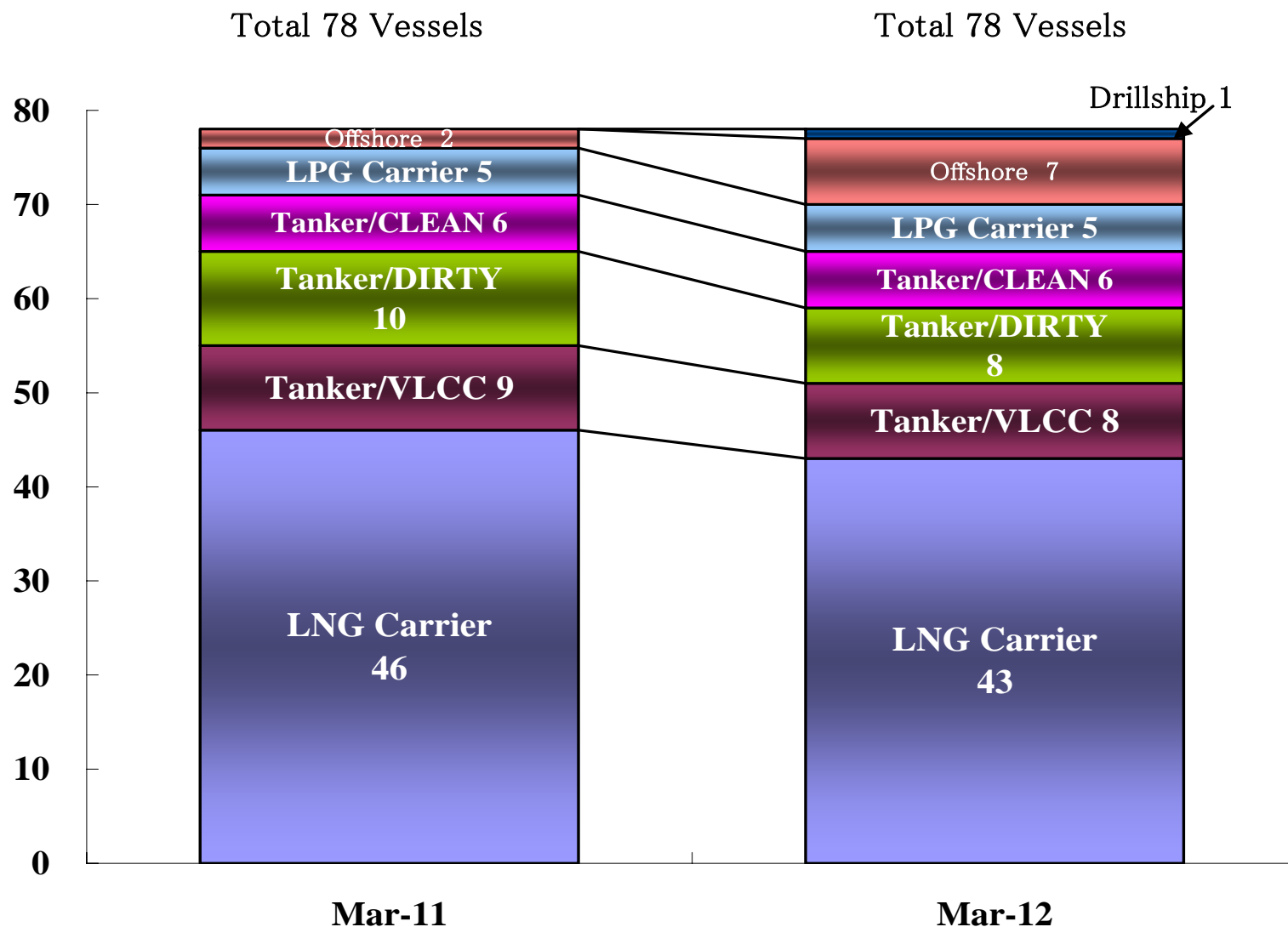




# 1-14. "K" Line PCTC Fleet Composition



# 1-15. "K" Line Energy Transport Fleet Composition



# 1-16. Fleet Upgrading Plan

## <Fleet Upgrading Plan>

### No. of Newbuildings during FY11-14

FY2011 : 52 Newbuildings were delivered

FY2012 : 33 Newbuildings to be delivered

	2011F	2012F	2013F	2014F
	Already delivered	To be delivered	To be delivered	To be delivered
Containership	6	4	0	0
1700TEU				
2400TEU				
3500TEU				
4500TEU	5			
6400TEU				
8000TEU	1	4		
Dry Bulkers	34	23	25	11
Capesize	18	11	4	1
Panamax	4	1	8	4
Handymax	7	4	5	1
Smallhandy	3	3	4	
Chip/Pulp		1		
Corona	2	3	4	5
PCTC	6	2	0	0
2000 Cars				
3800 Cars				
4300 Cars	1	1		
5000 Cars				
6000 Cars	5	1		
Energy New Biz	4	0	0	0
Offshore	3			
Drillship	1			
LNG	0	0	0	0
Tanker	1	1	1	1
VLCC				
AFRAMAX				
LR II				
LPG				1
CHEMICAL	1	1	1	
Heavy Lifter	0	0	0	0
Coastal	1	3	0	0
Total	52	33	26	12

## 1-17. “K” Line Group Composition of Fleet

Type of Vessel	Mar 2012						Mar 2011	
	Owned		Chartered		Total		Total	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Contianerships	11	627,481	69	3,666,070	80	4,293,551	82	4,183,905
Dry Bulk Carriers	70	8,226,426	166	17,533,963	236	25,760,389	206	22,473,068
Car Carriers	39	582,972	58	828,069	97	1,411,041	89	1,269,882
LNG Carriers	42	3,476,851	1	77,163	43	3,554,014	46	3,763,615
Oil Tankers	10	1,818,351	17	2,334,888	27	4,153,239	30	4,667,143
Offshore Support Vessels	6	30,000	1	3,300	7	33,300	2	8,400
Drillship	1	-	0	-	1	-	0	-
Heavy Lifters	16	166,913	0	0	16	166,913	15	153,488
Short Sea and Coastalships	27	260,691	25	260,502	52	521,193	52	482,635
<b>Total</b>	<b>222</b>	<b>15,189,685</b>	<b>337</b>	<b>24,703,955</b>	<b>559</b>	<b>39,893,640</b>	<b>522</b>	<b>37,002,136</b>

Note: The number of owned vessels includes co-owned vessels, and deadweight tonnage includes the ownership interest of other companies in co-owned vessels.

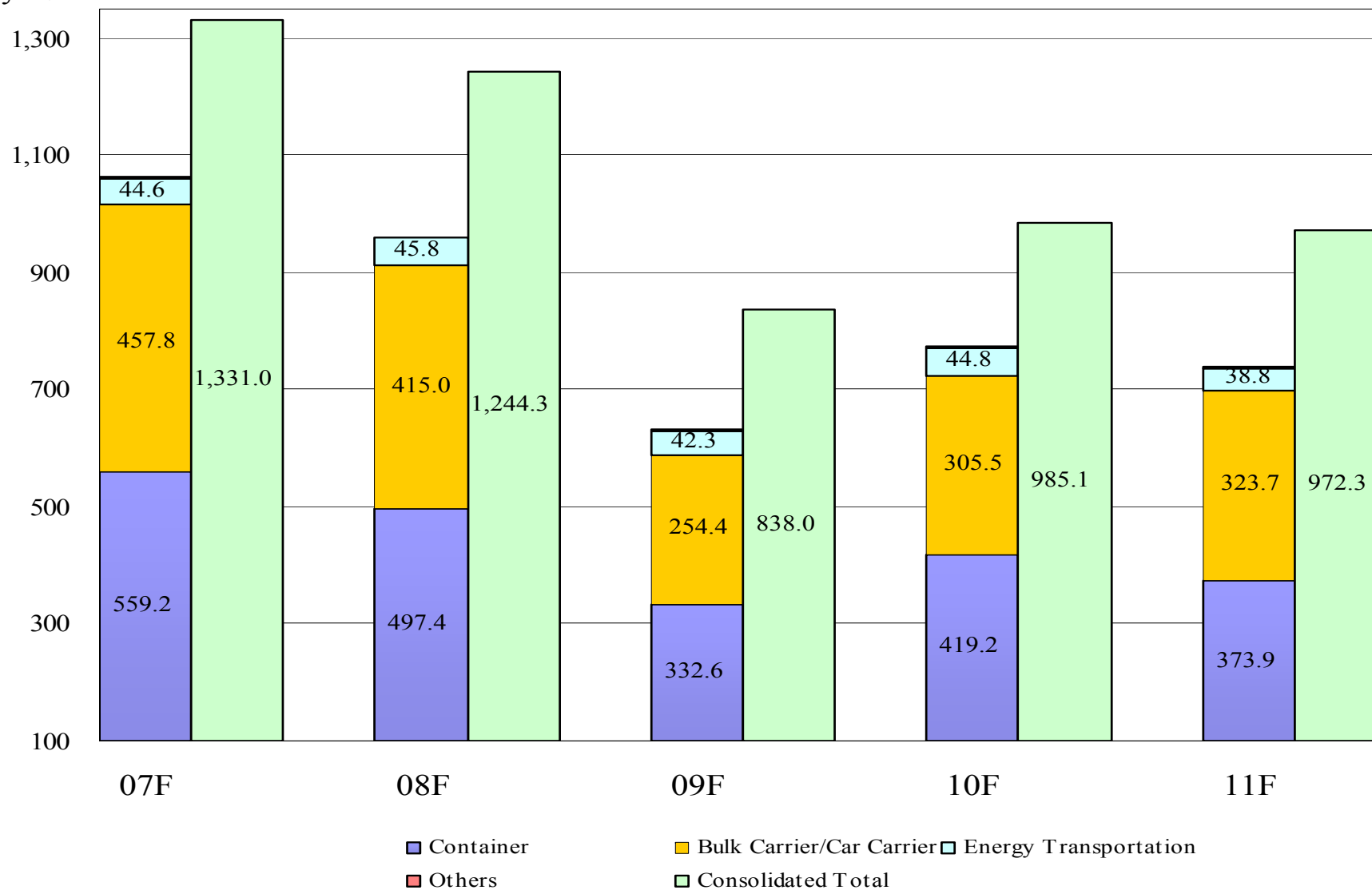
# Supplementary Information-2

## - Financial Data -



## 2-1. Transition of Operating Revenues

(billion yen)



## 2-2. Breakdown on Non-Operating, Extra-Ordinary Items (2011FY)

### 1. Non-operating Income/Loss (billion yen)

	1H	2H	FY
Consolidated Total	△ 1.9	△ 6.5	△ 8.4
Financial Gain/Loss	△ 2.1	△ 3.1	△ 5.2
Exchange Gain/Loss	△ 1.2	△ 4.0	△ 5.2
Equity in Earnings of Afiliated Companies	0.4	0.2	0.5
Others	1.0	0.4	1.4

### 2. Extraordinary Income/Loss

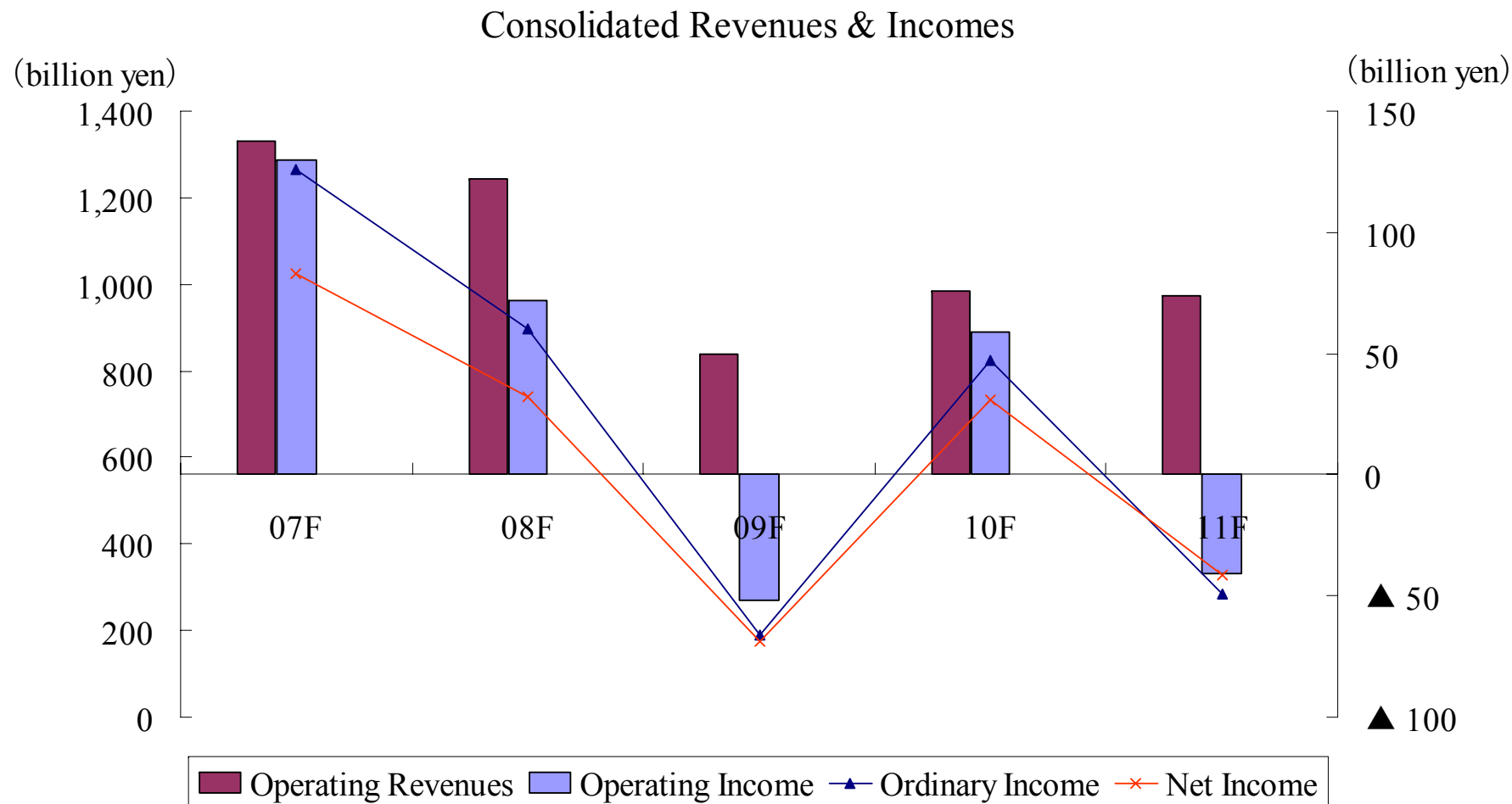
	1H	2H	FY
Consolidated Total	△ 8.9	8.7	△ 0.2
Sale and Disposal of Fixed Assets	2.9	2.1	5.0
Others	△ 11.8	6.6	△ 5.2

Supplemental Information -3  
Historical Data - For 5 Years -

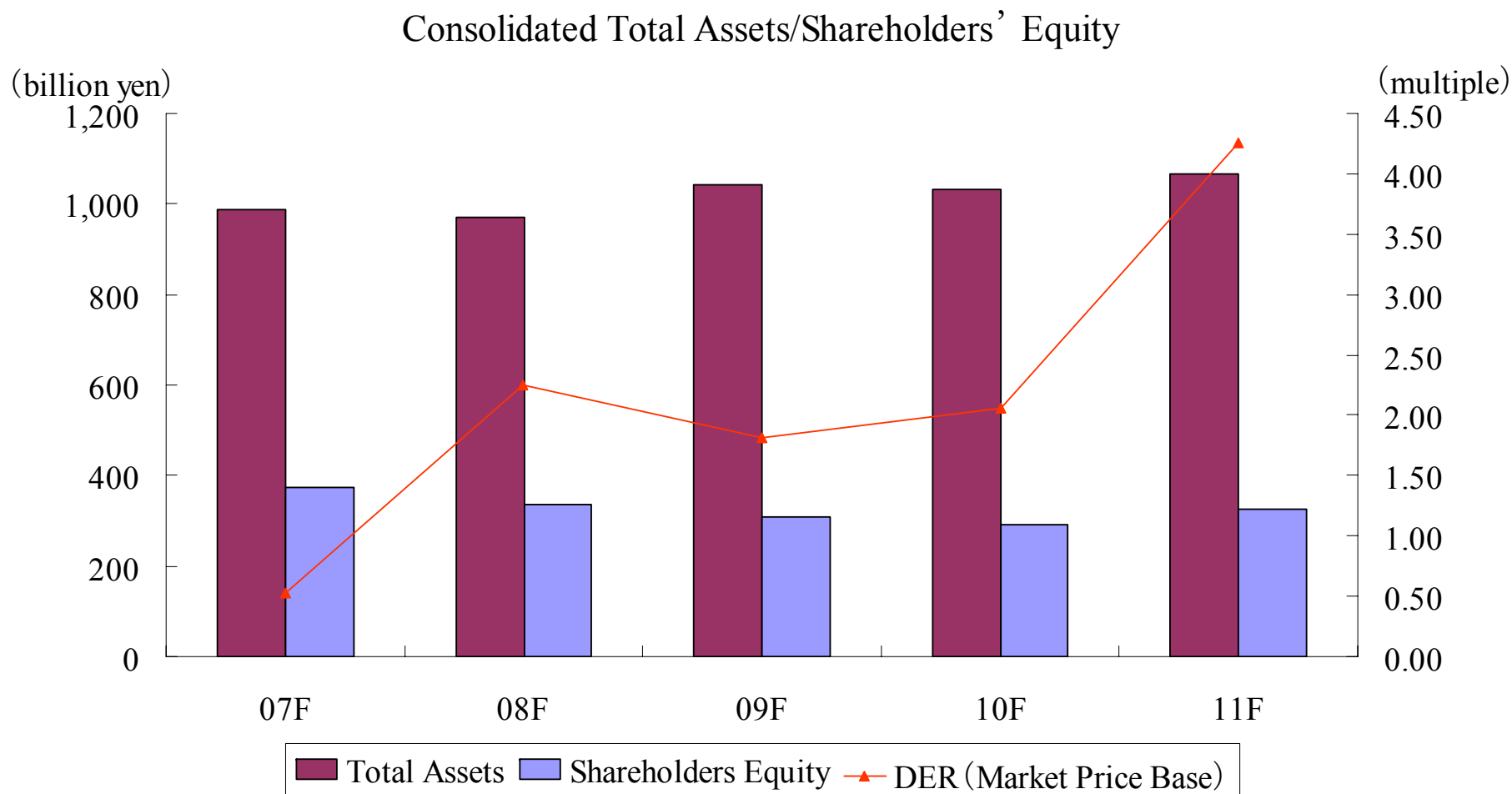
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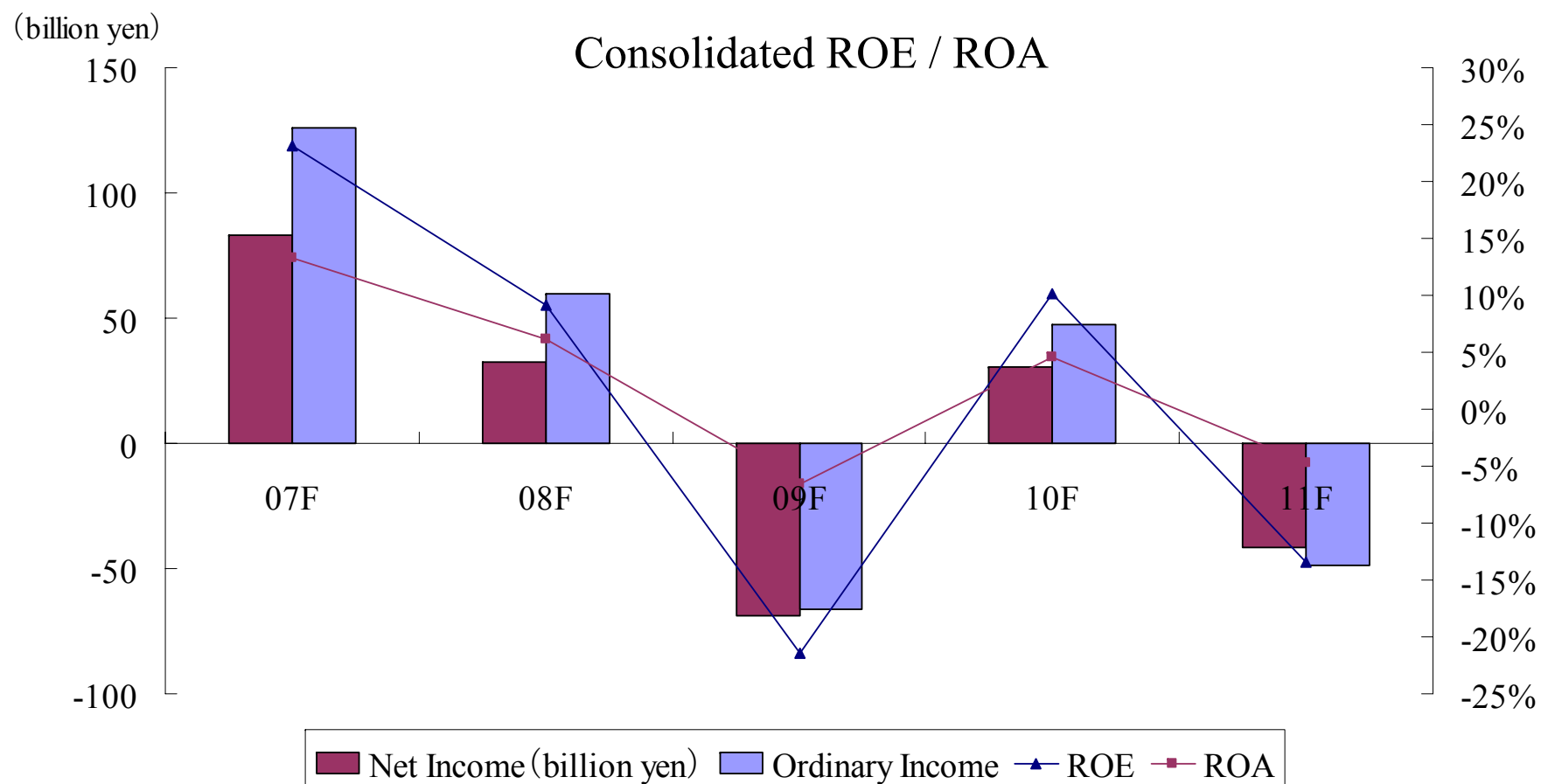
### 3-1. Consolidated Revenues & Incomes



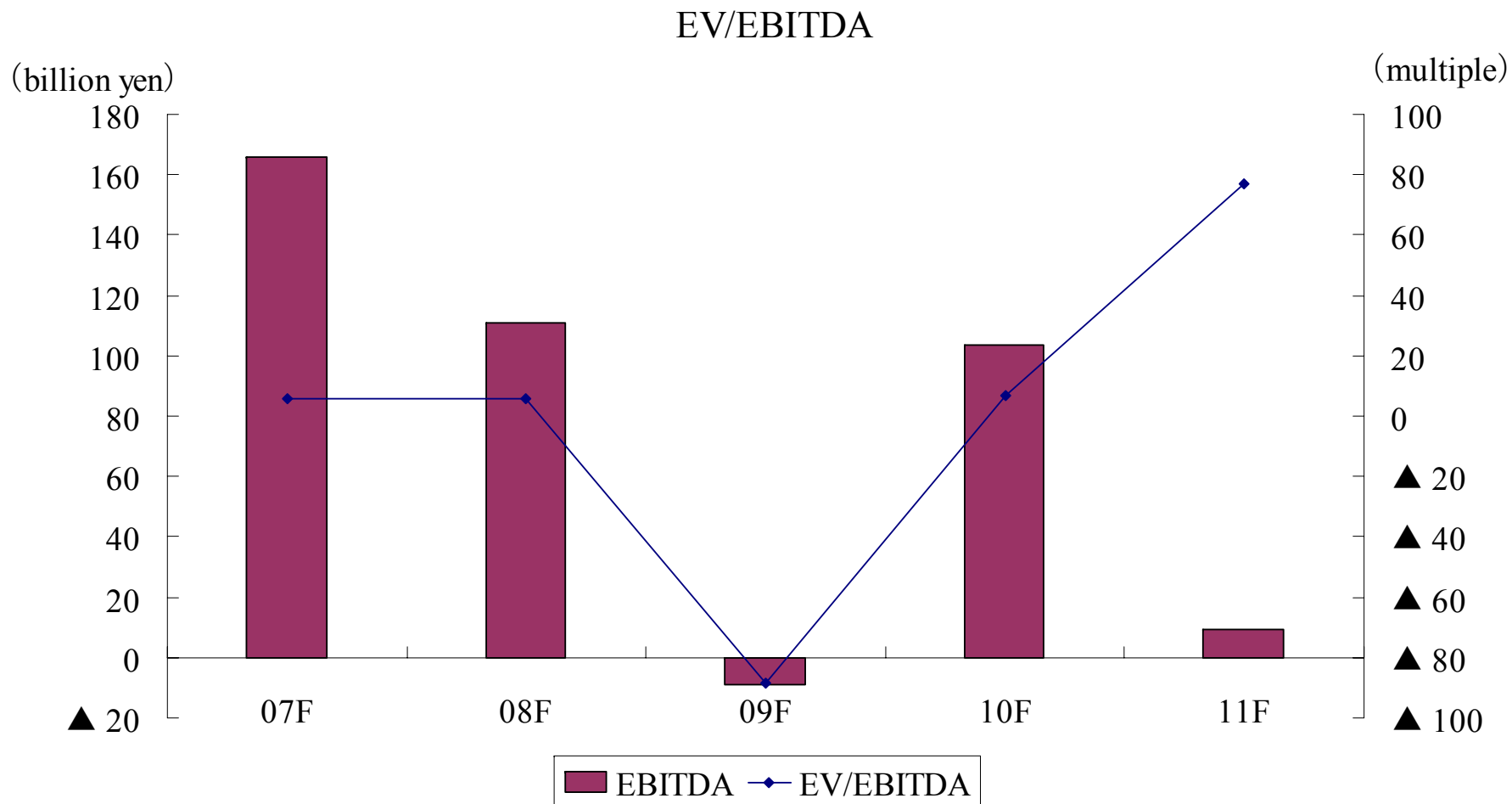
### 3-2. Consolidated Total Assets/Shareholders' Equity



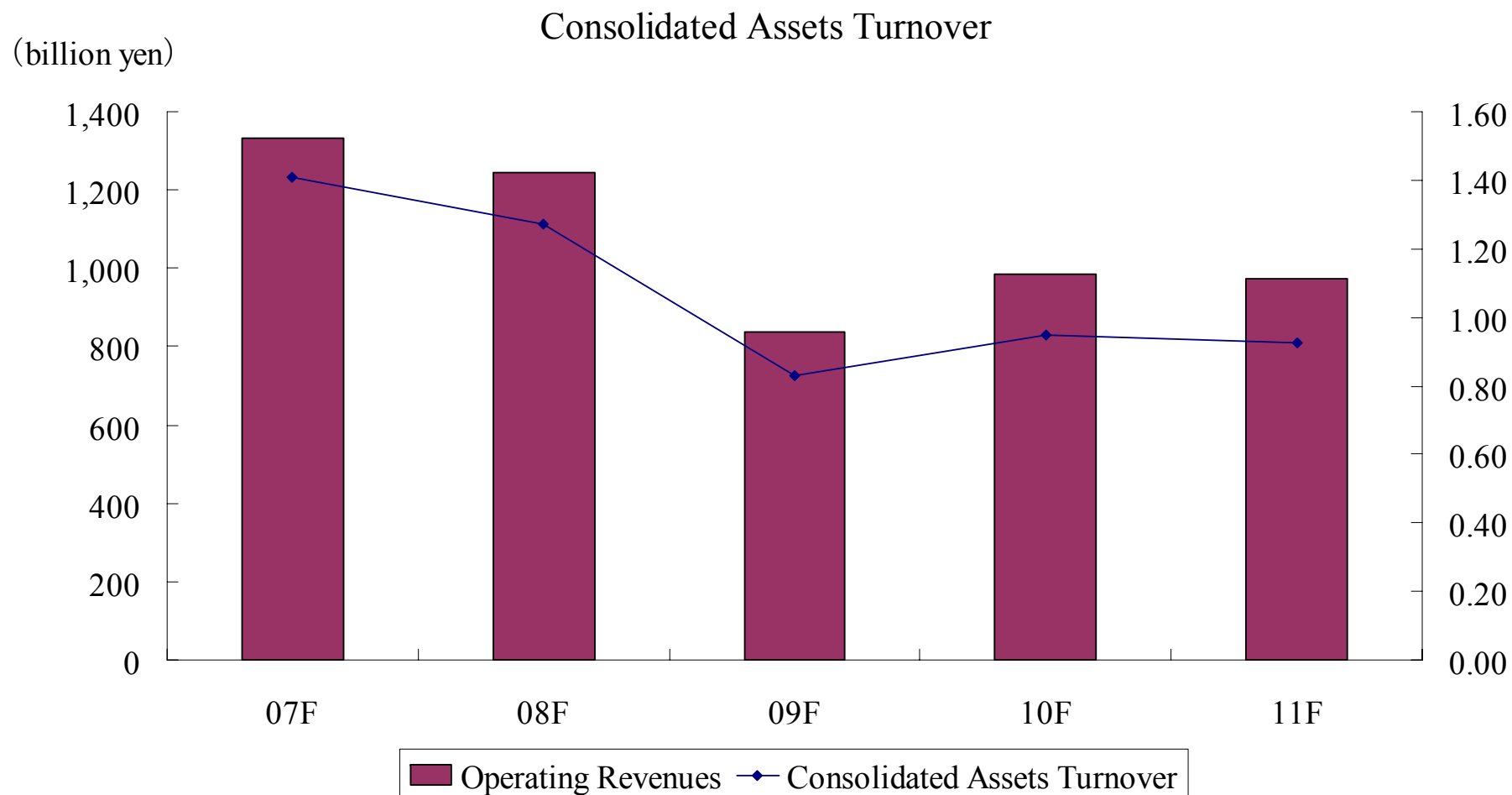
### 3-3. Consolidated ROE / ROA



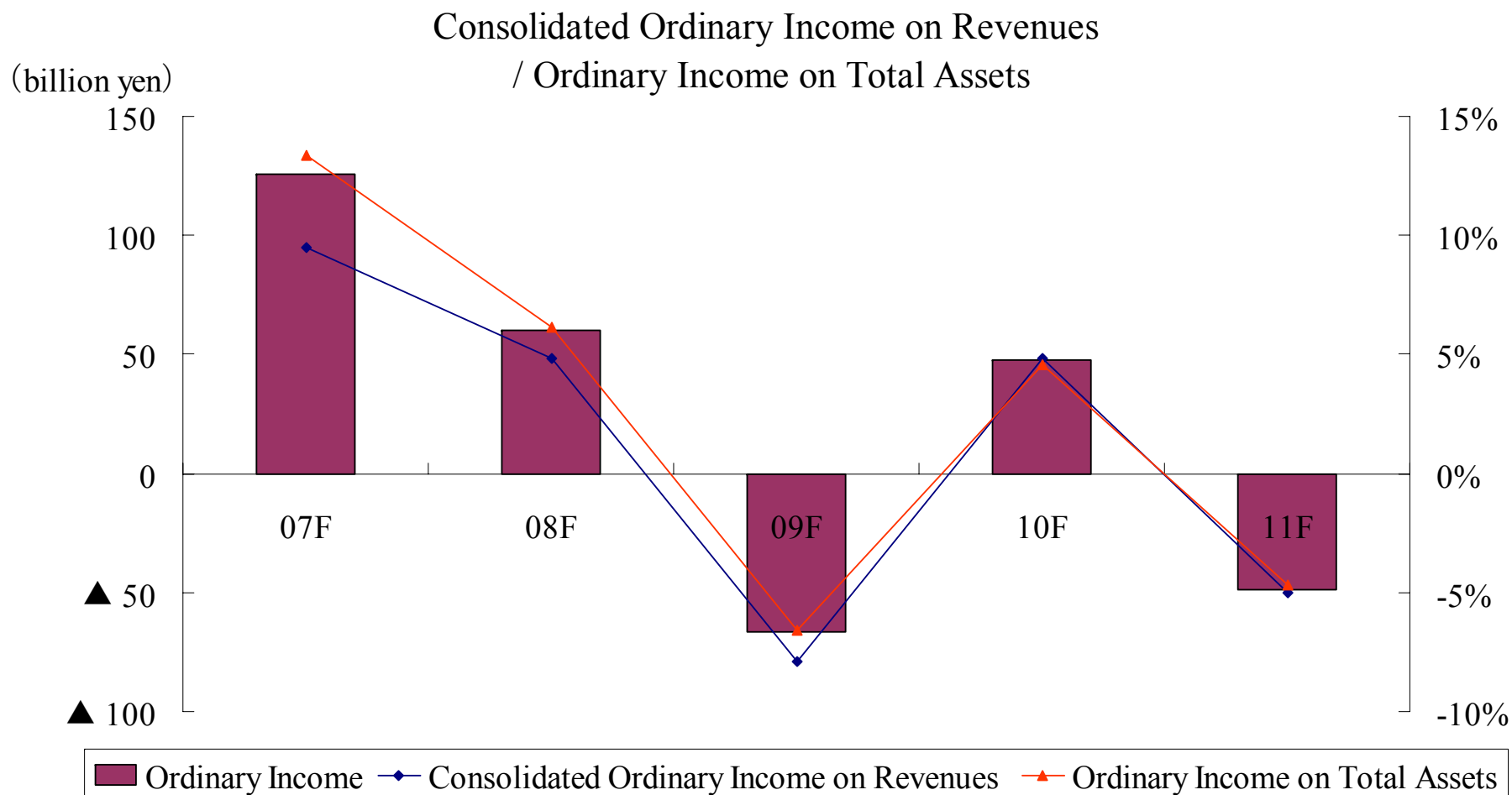
### 3-4. Consolidated EV/EBITDA



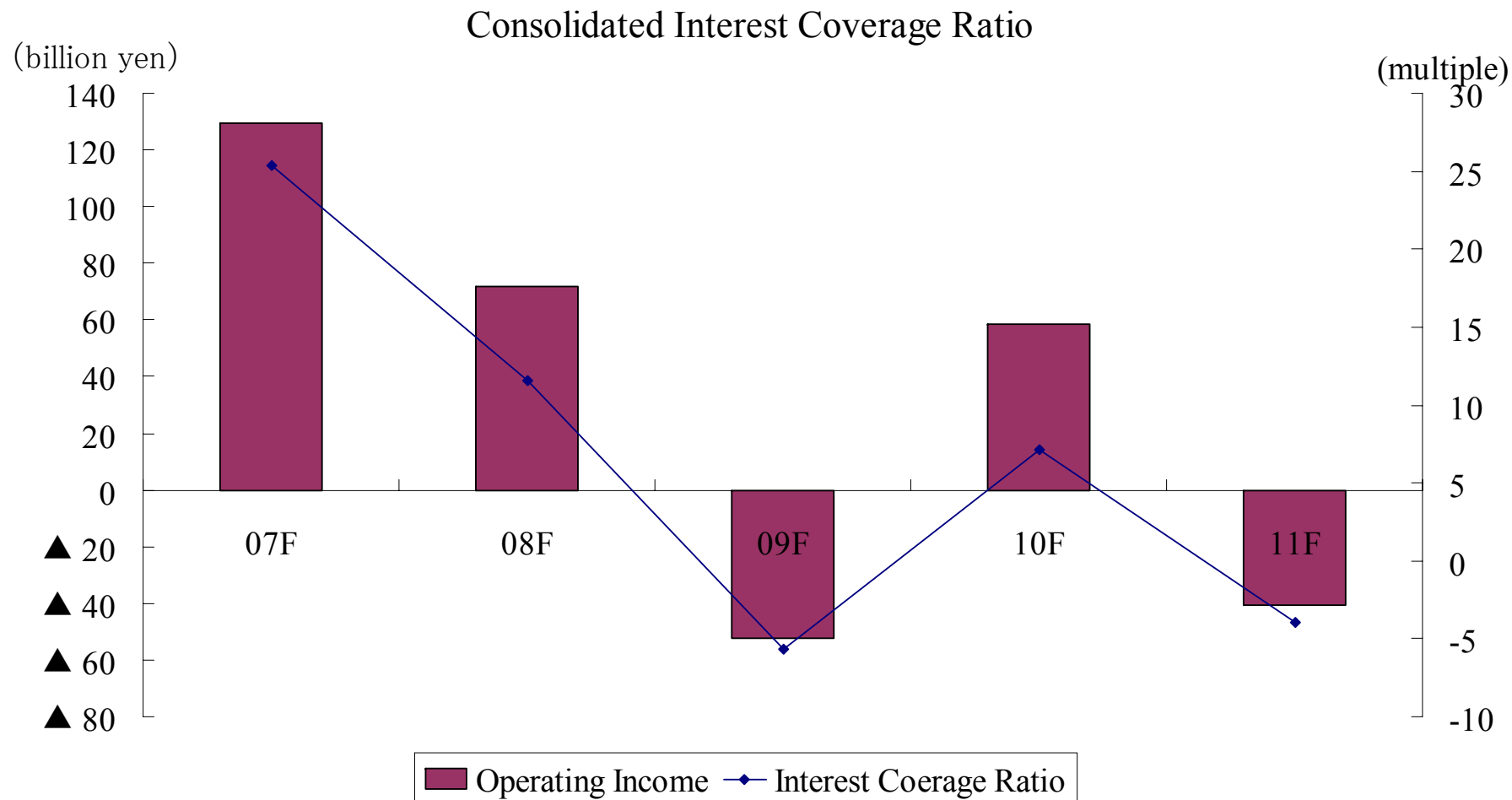
### 3-5. Consolidated Assets Turnover



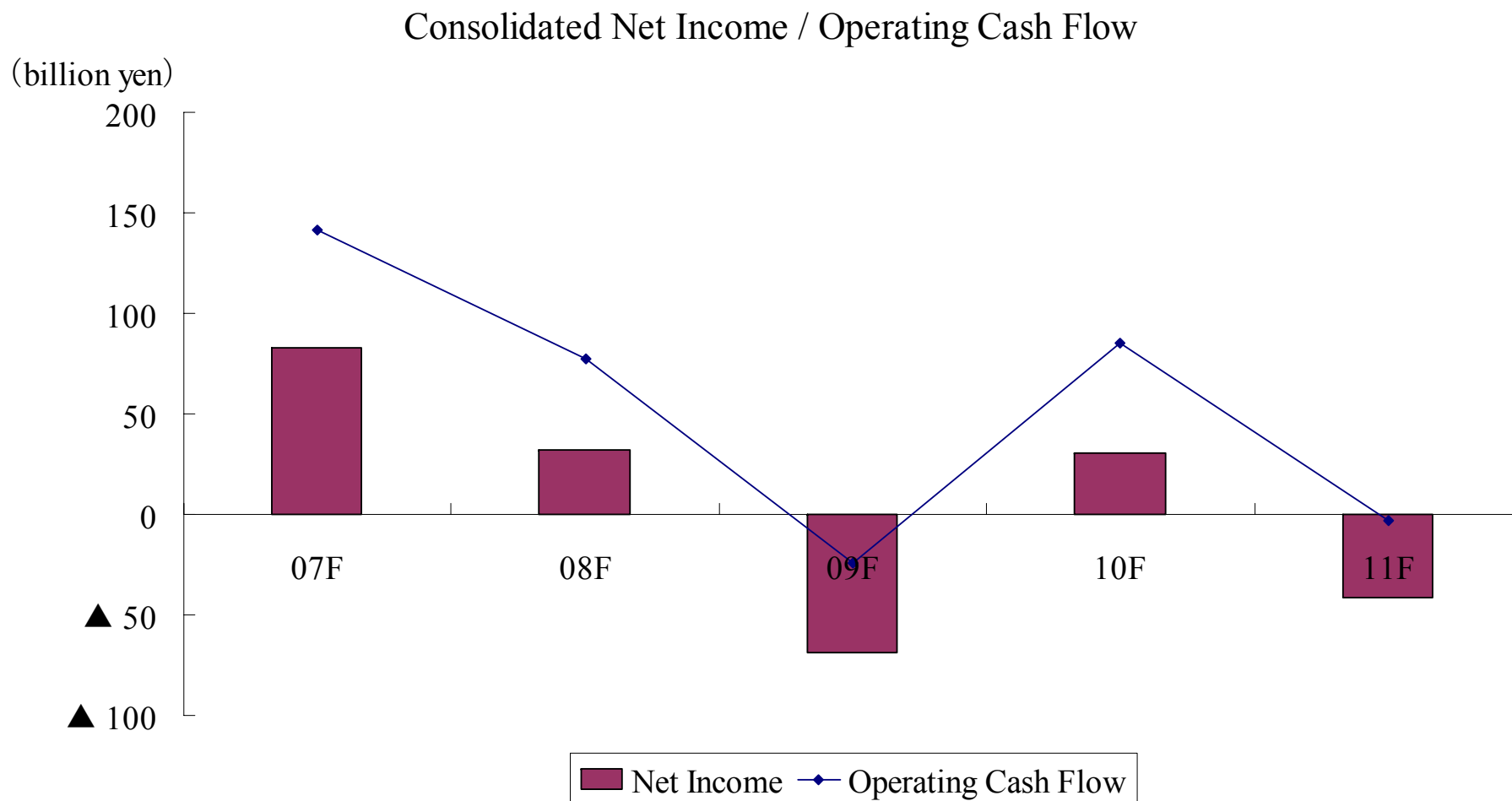
### 3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



### 3-7. Consolidated Interest Coverage Ratio



### 3-8. Consolidated Net Income / Operating Cash Flow





### 3-9. Consolidated Segment Information

(Unit: million yen)

	07F	08F	09F
Operating Revenues			
Marine Transportation	1,176,944	1,110,475	729,683
Freight Forwarding / Harbor Transportation	131,315	108,874	87,918
Others	22,789	24,968	20,431
Total	1,331,048	1,244,317	838,033
Operating Income			
Marine Transportation	113,577	60,005	▲ 59,060
Freight Forwarding / Harbor Transportation	13,715	9,289	4,726
Others	2,187	2,234	2,176
Total	129,479	71,528	▲ 52,158
Eliminations	170	76	83
Consolidated	129,649	71,604	▲ 52,075

(Unit: million yen)

	10F	11F
Operating Revenues		
Containership Business	444,971	395,460
Bulk Shipping Business	447,111	463,507
Other Business	93,002	113,342
Total	985,084	972,310
Ordinary Income		
Containership Business	29,005	▲ 41,772
Bulk Shipping Business	16,991	▲ 8,628
Other Business	4,739	6,605
Total	50,735	▲ 43,795
Eliminations	▲ 3,385	▲ 5,160
Consolidated	47,350	▲ 48,955

\* From 2010FY, business segments have been revised.

### 3-10. Non-Consolidated Financial Data

(Unit: million yen)

	07F	08F	09F	10F	11F
Operating Revenues	1,063,704	960,109	631,747	772,321	737,994
Container	559,246	497,388	332,649	419,248	373,938
Bulk Carrier & Car Carrier	457,799	414,964	254,442	305,522	323,664
Energy Transportation	44,608	45,766	42,332	44,825	38,826
Other Shipping Business	899	798	956	1,407	371
Other Business	1,152	1,193	1,368	1,319	1,195
Operating Income	89,715	24,613	▲ 59,462	41,656	▲ 49,377
Ordinary Income	88,422	20,763	▲ 53,731	41,162	▲ 48,743
Net Income	58,938	799	▲ 56,949	24,620	▲ 34,972
Total Assets	541,450	498,022	569,028	580,087	557,863
Total Liabilities	283,375	272,517	363,076	376,444	396,753
Shareholder's Equity	258,075	225,505	205,952	203,642	161,110