

Supplementary Report

- 2nd Quarter FY2011 -

Oct 2011

Kawasaki Kisen Kaisha, Ltd.

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

Supplementary Information -1

- Shipping Markets-



1-1. “K” Line Container Loading Volume

Loading Volume (Unit:1,000TEU)		10F1Q	10F2Q	10F1H	10F3Q	10F4Q	10F2H	10FY	11F1Q	11F2Q
Asia/N.America	E/Bound	169	176	345	164	149	312	657	163	170
	W/Bound	93	79	172	90	90	180	352	88	92
		262	255	517	253	239	492	1,009	251	262
Asia/Europe	W/Bound	126	131	257	118	116	233	491	130	135
	E/Bound	77	71	148	75	73	148	297	78	81
		203	202	405	192	189	381	787	208	216

Load Factor(%)		10F1Q	10F2Q	10F1H	10F3Q	10F4Q	10F2H	10FY	11F1Q	11F2Q
Asia/N.America	E/Bound	99.4%	98.1%	98.7%	91.7%	89.3%	90.5%	94.6%	92.5%	95.5%
	W/Bound	54.8%	44.2%	49.3%	50.3%	54.0%	52.1%	50.7%	50.1%	51.7%
		77.1%	71.1%	74.0%	71.0%	71.6%	71.3%	72.7%	71.3%	73.6%
Asia/Europe	W/Bound	96.4%	97.4%	96.9%	95.0%	94.0%	94.5%	95.7%	96.9%	95.7%
	E/Bound	59.1%	52.7%	55.9%	60.3%	59.7%	60.0%	57.9%	57.7%	57.6%
		77.8%	75.1%	76.4%	77.6%	76.8%	77.2%	76.8%	77.3%	76.7%

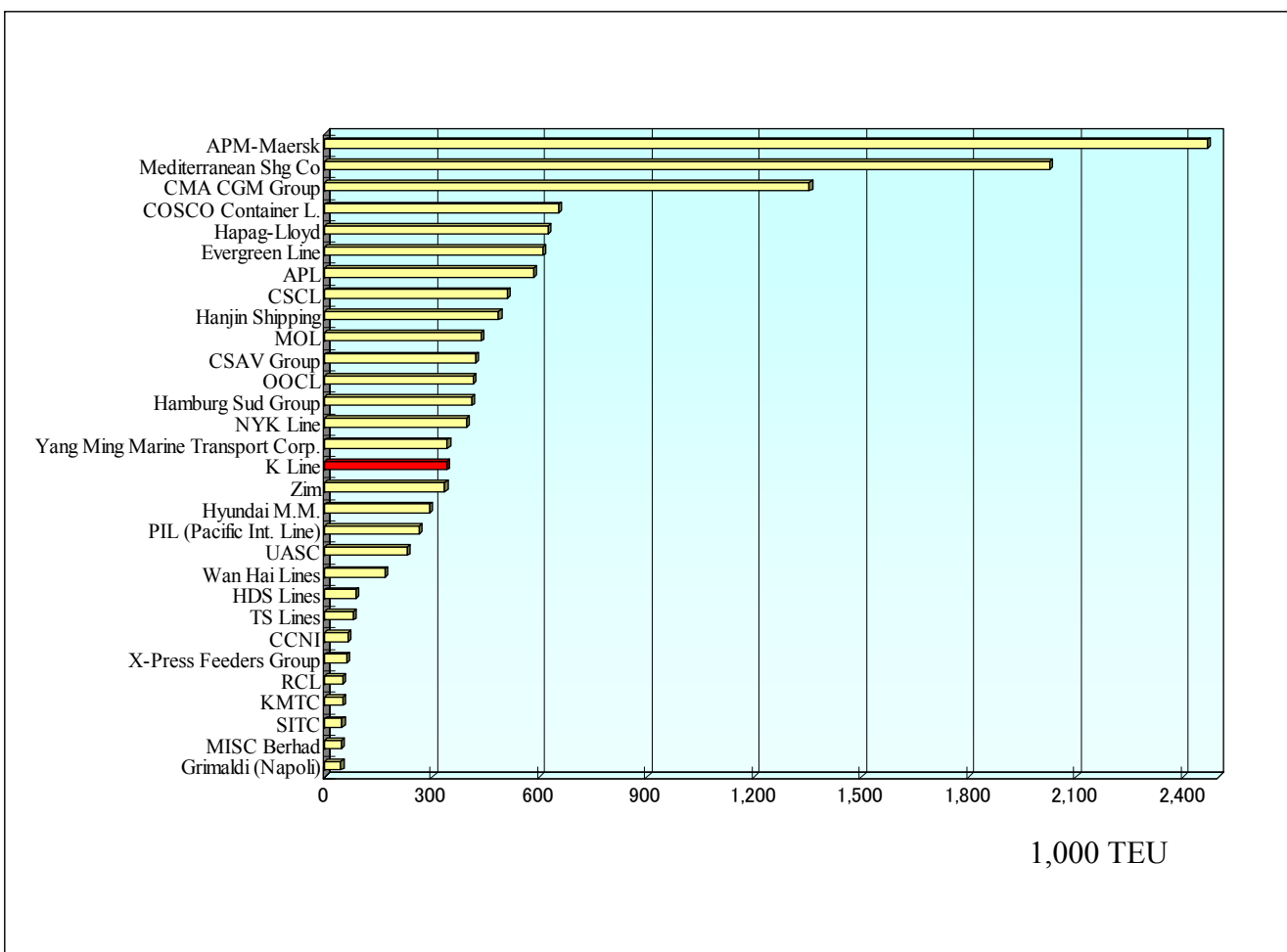
1-2. Line/Alliance wise Vessel/Capacity Comparison

Top 30 Container Carriers ranked by operating capacity

as of October 2011

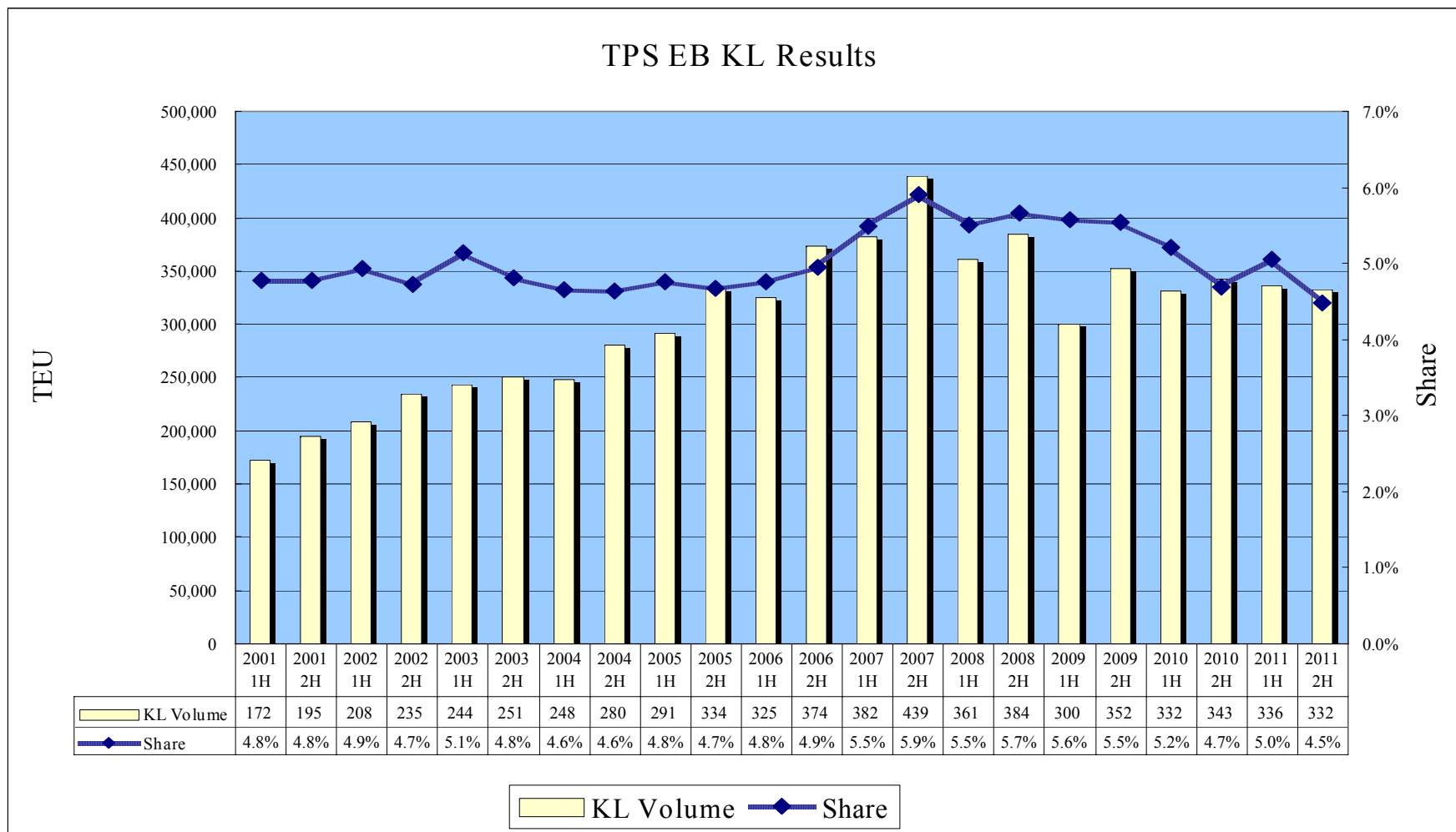
Rank	Operator	TOTAL TEU
1	APM-Maersk	2,467,245
2	Mediterranean Shg Co	2,025,866
3	CMA CGM Group	1,354,509
4	COSCO Container L.	652,597
5	Hapag-Lloyd	625,300
6	Evergreen Line	610,924
7	APL	585,079
8	CSCL	510,301
9	Hanjin Shipping	486,364
10	MOL	435,565
11	CSAV Group	421,036
12	OOCL	413,601
13	Hamburg Sud Group	410,009
14	NYK Line	397,473
15	Yang Ming Marine Transport Corp.	342,916
16	K Line	342,613
17	Zim	335,632
18	Hyundai M.M.	294,381
19	PIL (Pacific Int. Line)	263,538
20	UASC	231,533
21	Wan Hai Lines	169,541
22	HDS Lines	87,746
23	TS Lines	78,653
24	CCNI	65,596
25	X-Press Feeders Group	62,768
26	RCL	50,457
27	KMTC	50,150
28	SITC	49,008
29	MISC Berhad	45,475
30	Grimaldi (Napoli)	44,755

Rank	Alliance	TEU
1	APM-Maersk	2,467,245
2	Mediterranean Shg Co	2,025,866
3	CKYH	1,824,490
4	GA	1,436,374
5	CMA CGM Group	1,354,509
6	TNWA	1,315,025
7	Evergreen Line	610,924
8	CSCL	510,301
9	CSAV Group	421,036
10	Hamburg Süd Group	410,009



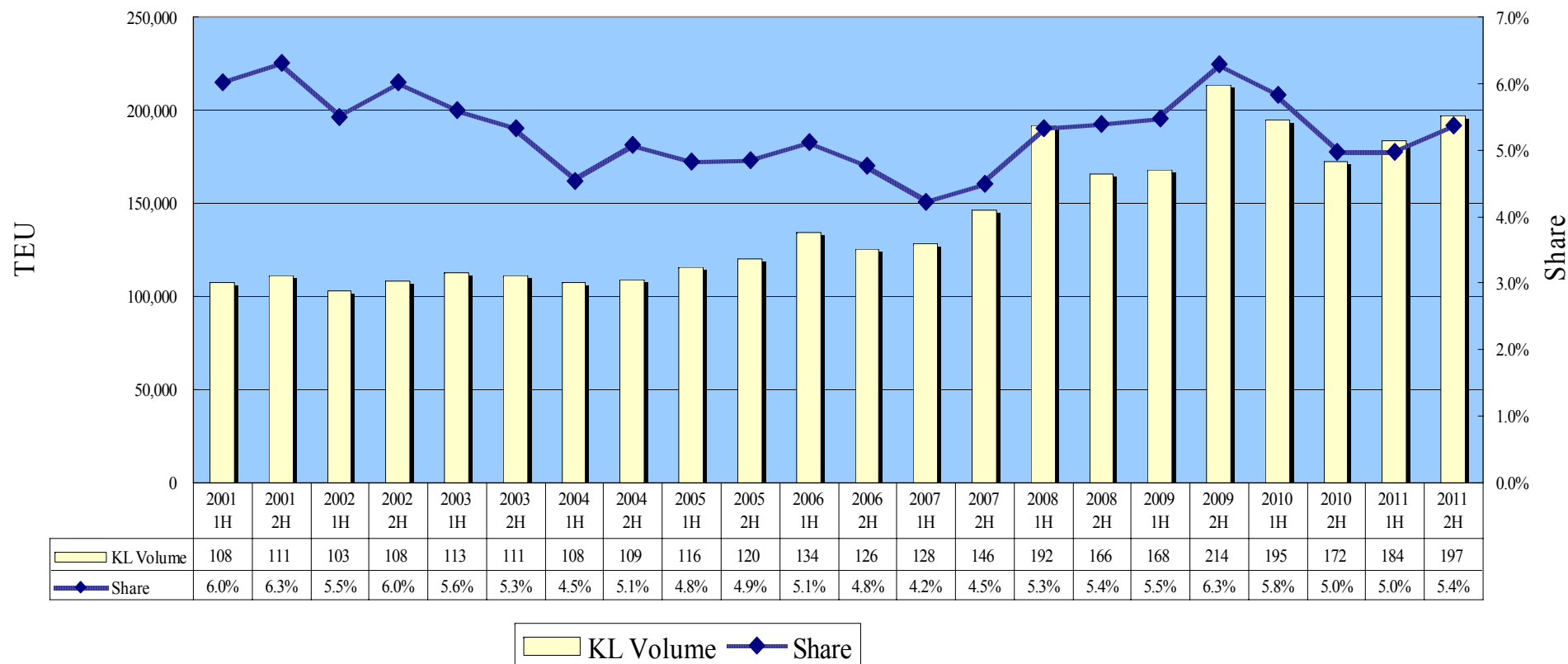
Source : AXSliner (<http://www1.axsmarine.com>)

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

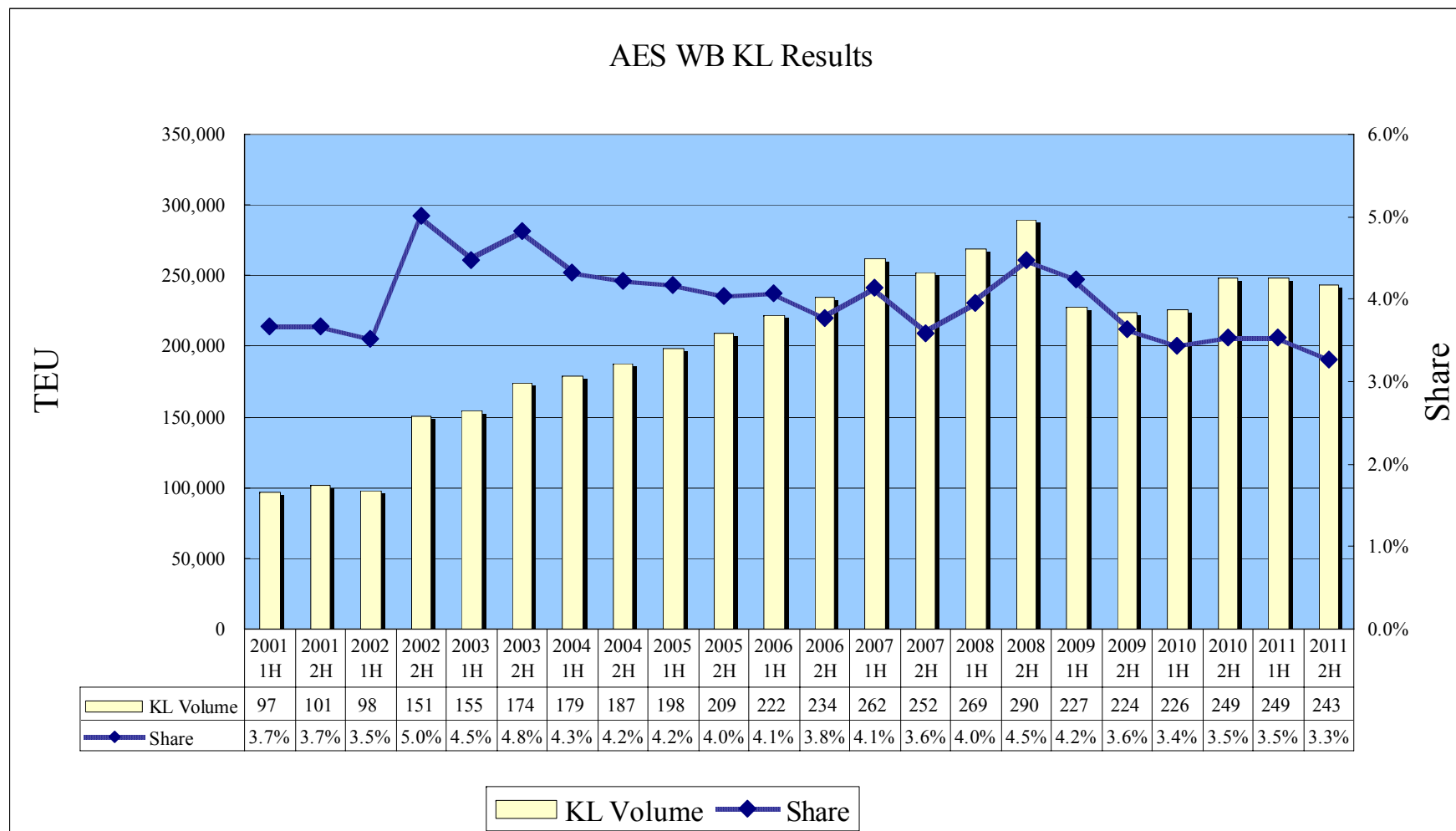


1-4. "K" Line Container Volume & Share (North America to Asia '01-'11)

TPS WB KL Results

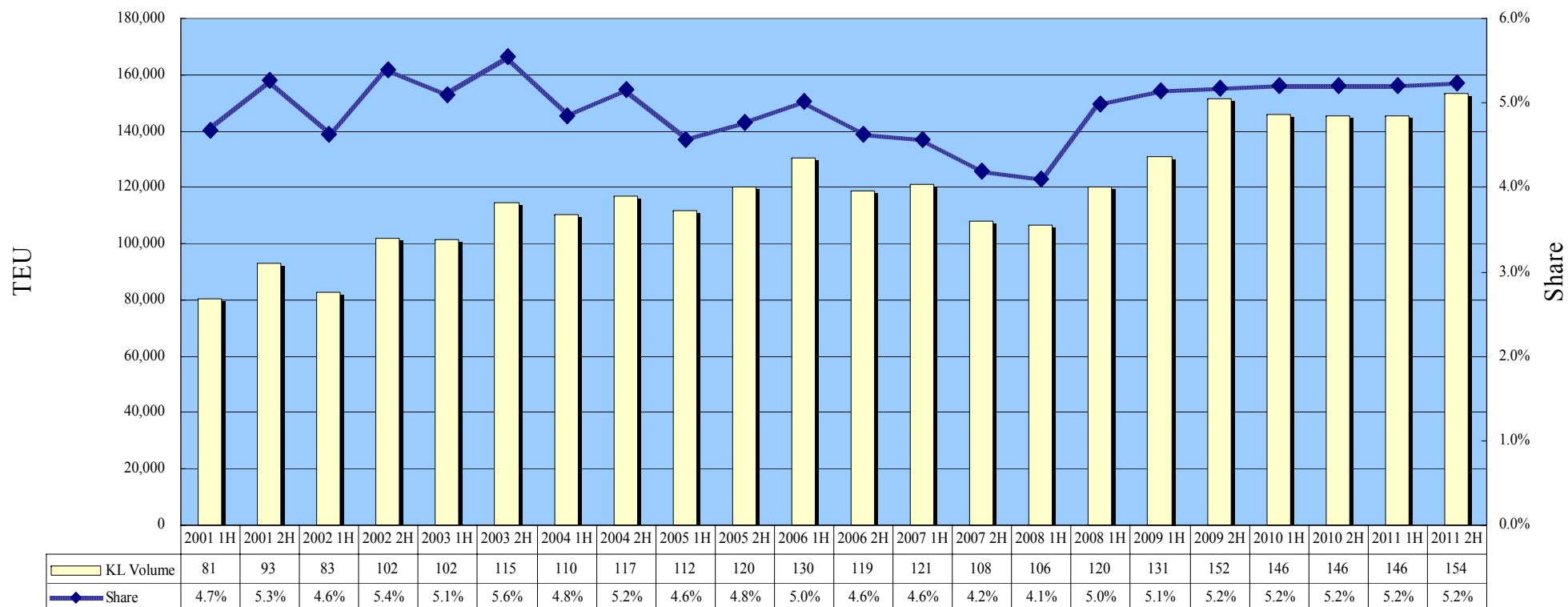


1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '01-'11,)



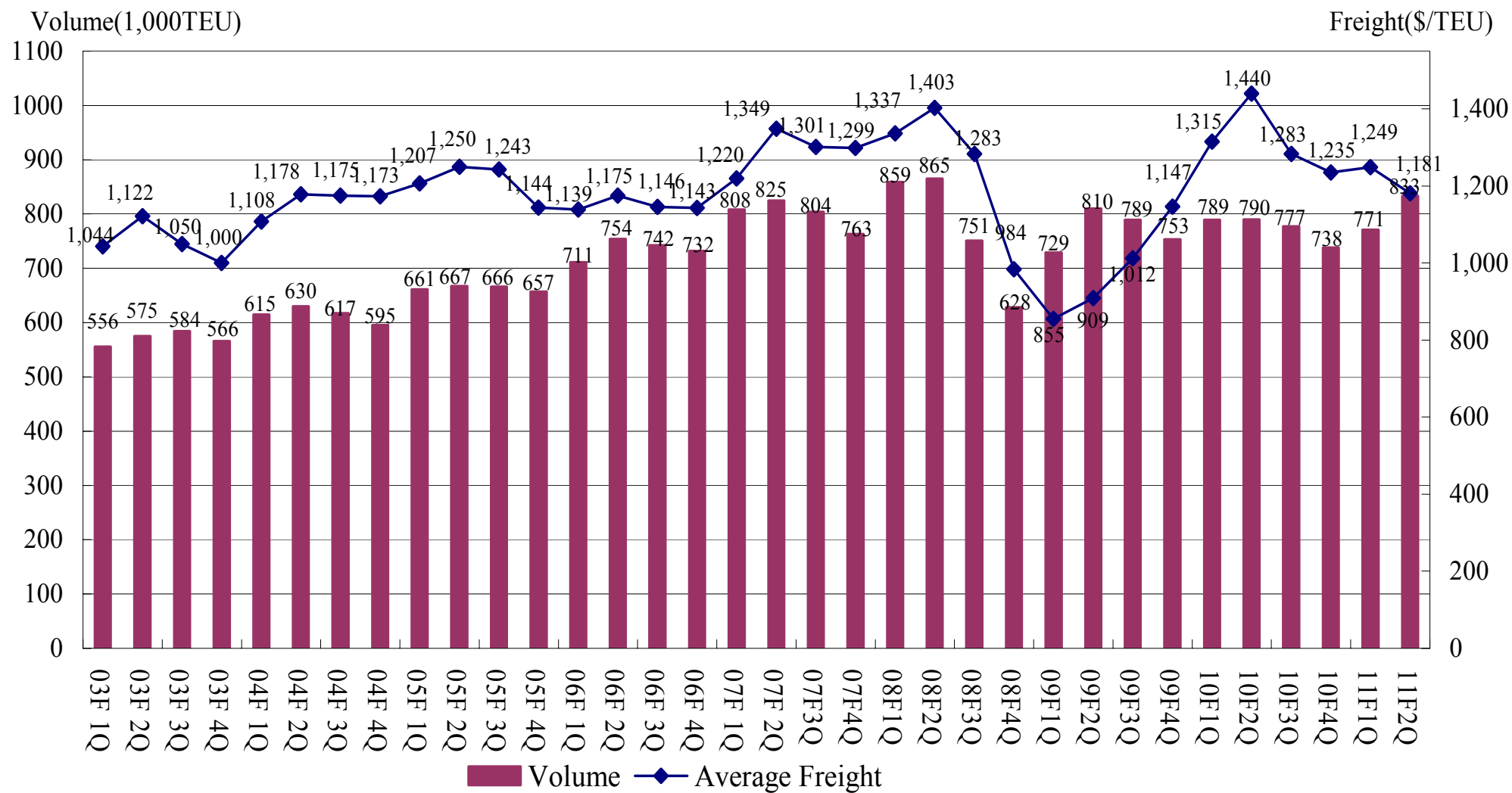
1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '01-'11)

AES EB KL Results



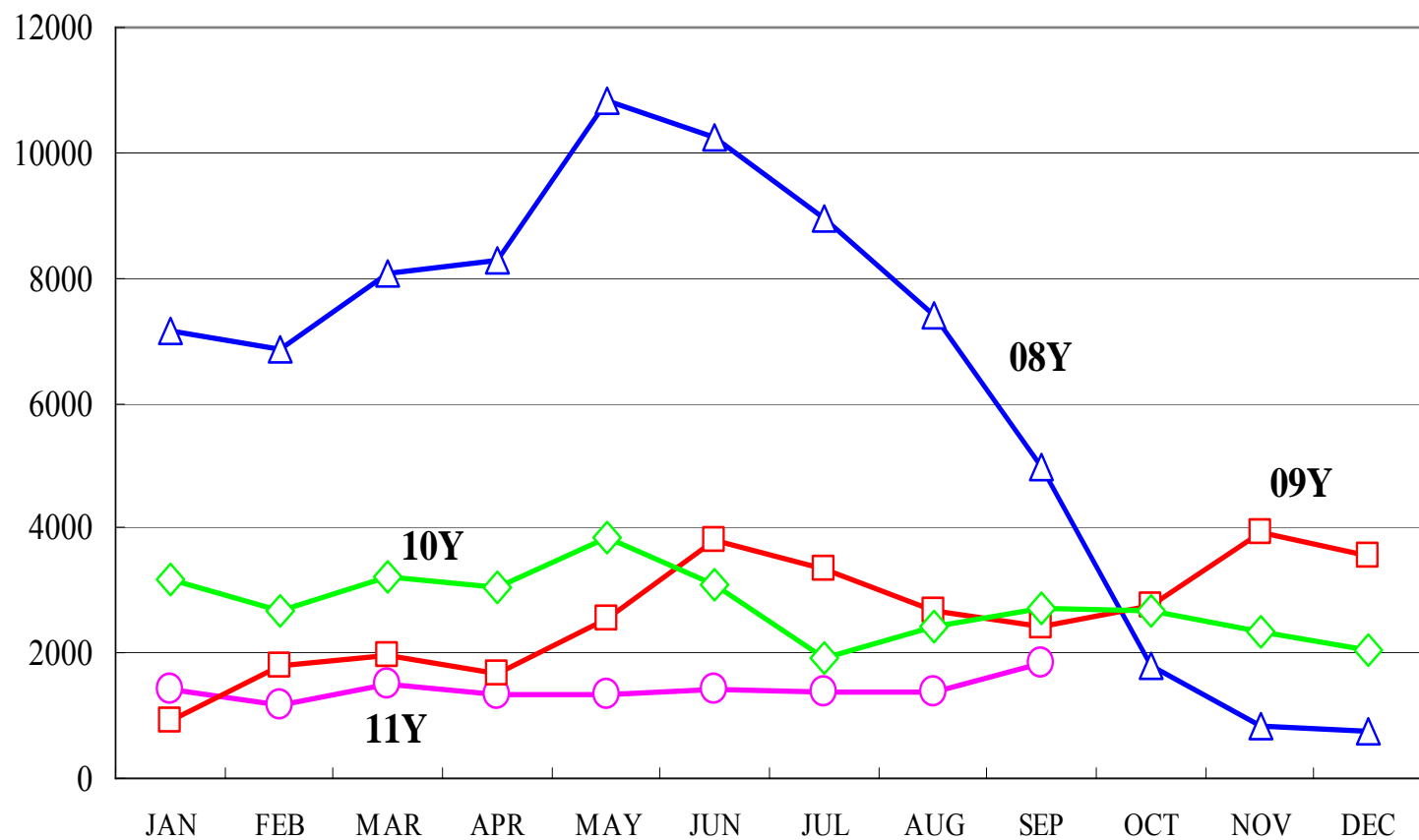
KL Volume Share

1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2002F-2011F1Q)

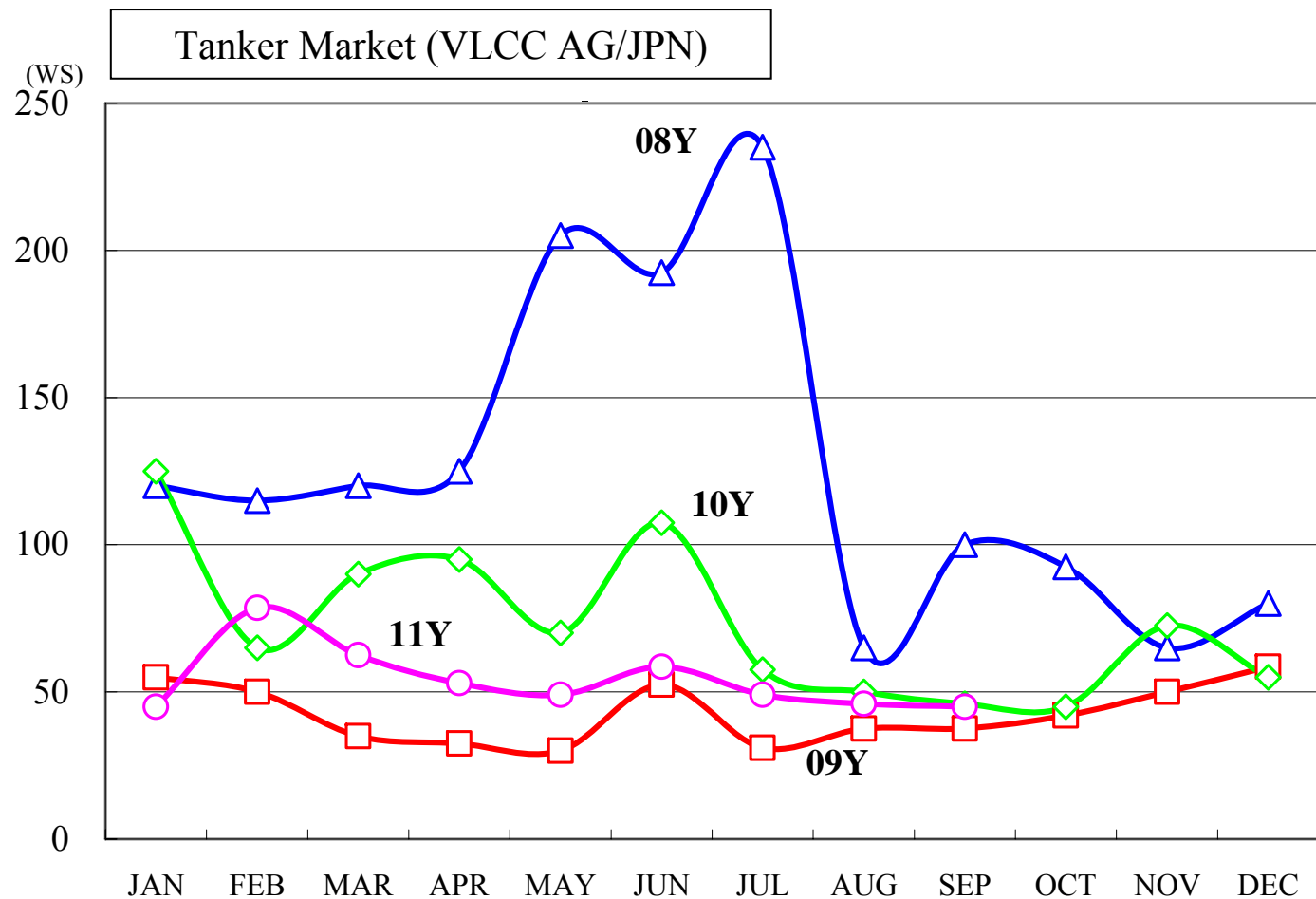


1-8. Dry Bulk Market

Dry Bulk Market (BDI)

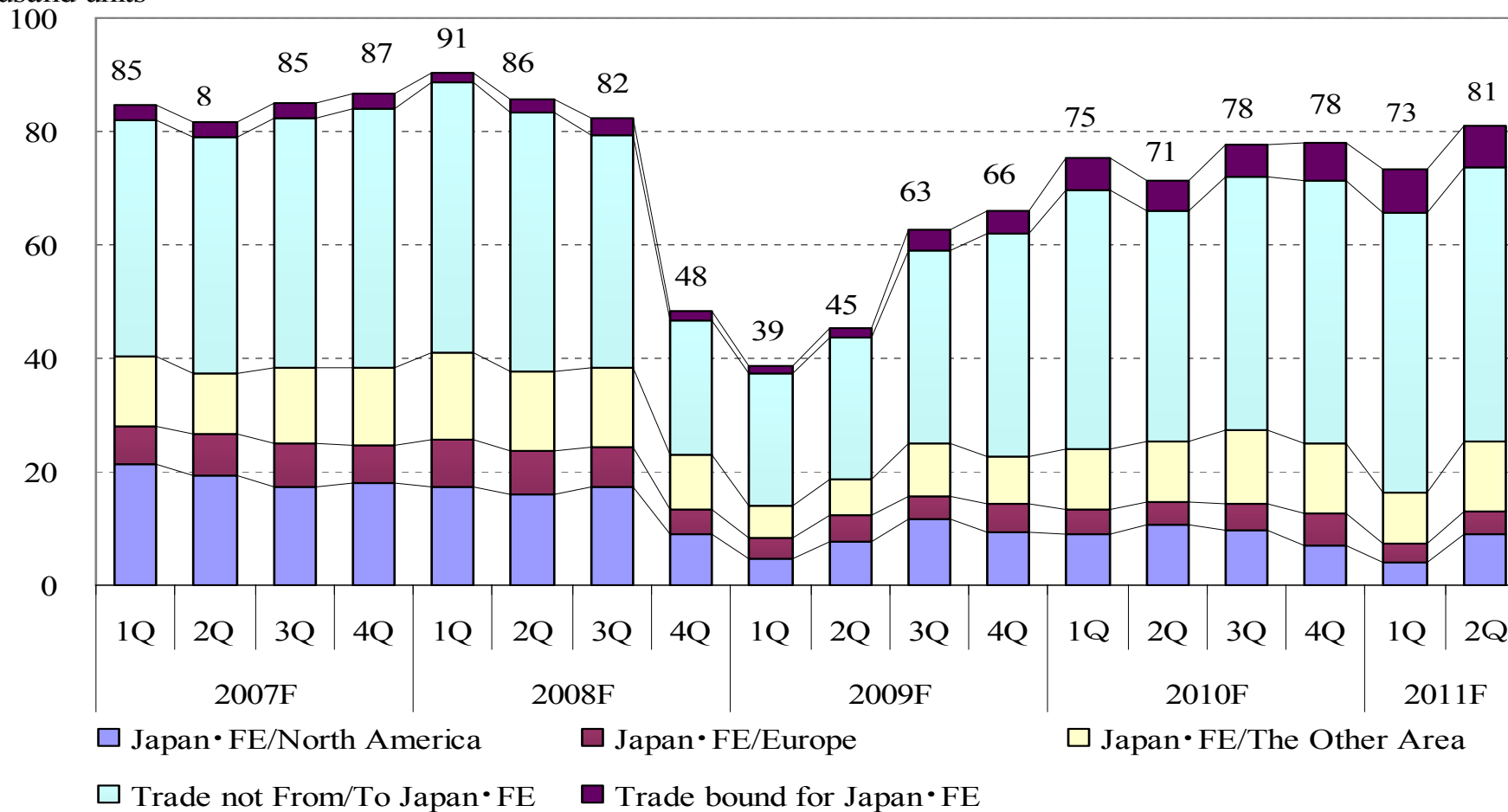


1-9. Tanker Market

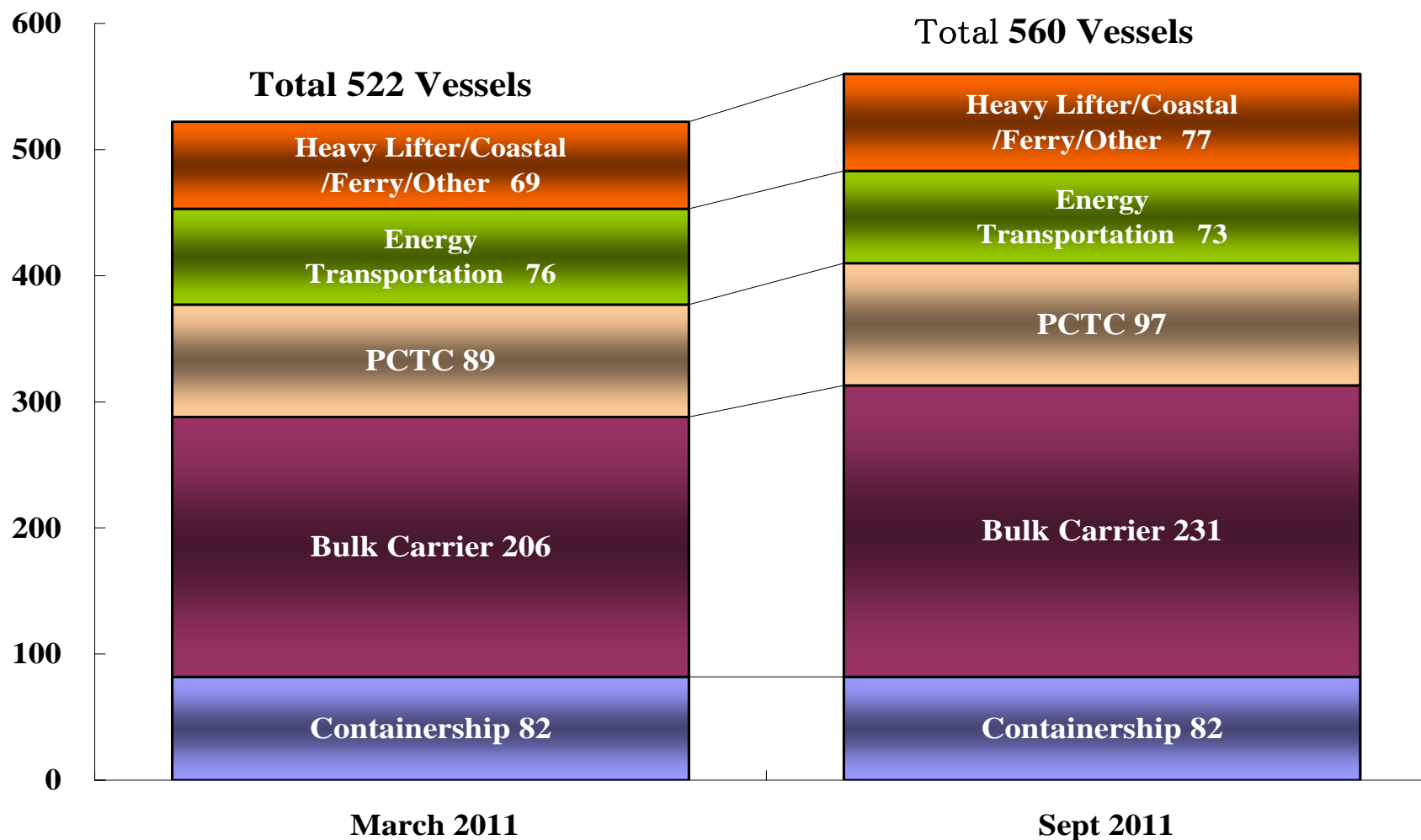


1-10. Transition of Cars / Trucks Transported by “K” Line PCTC Fleet

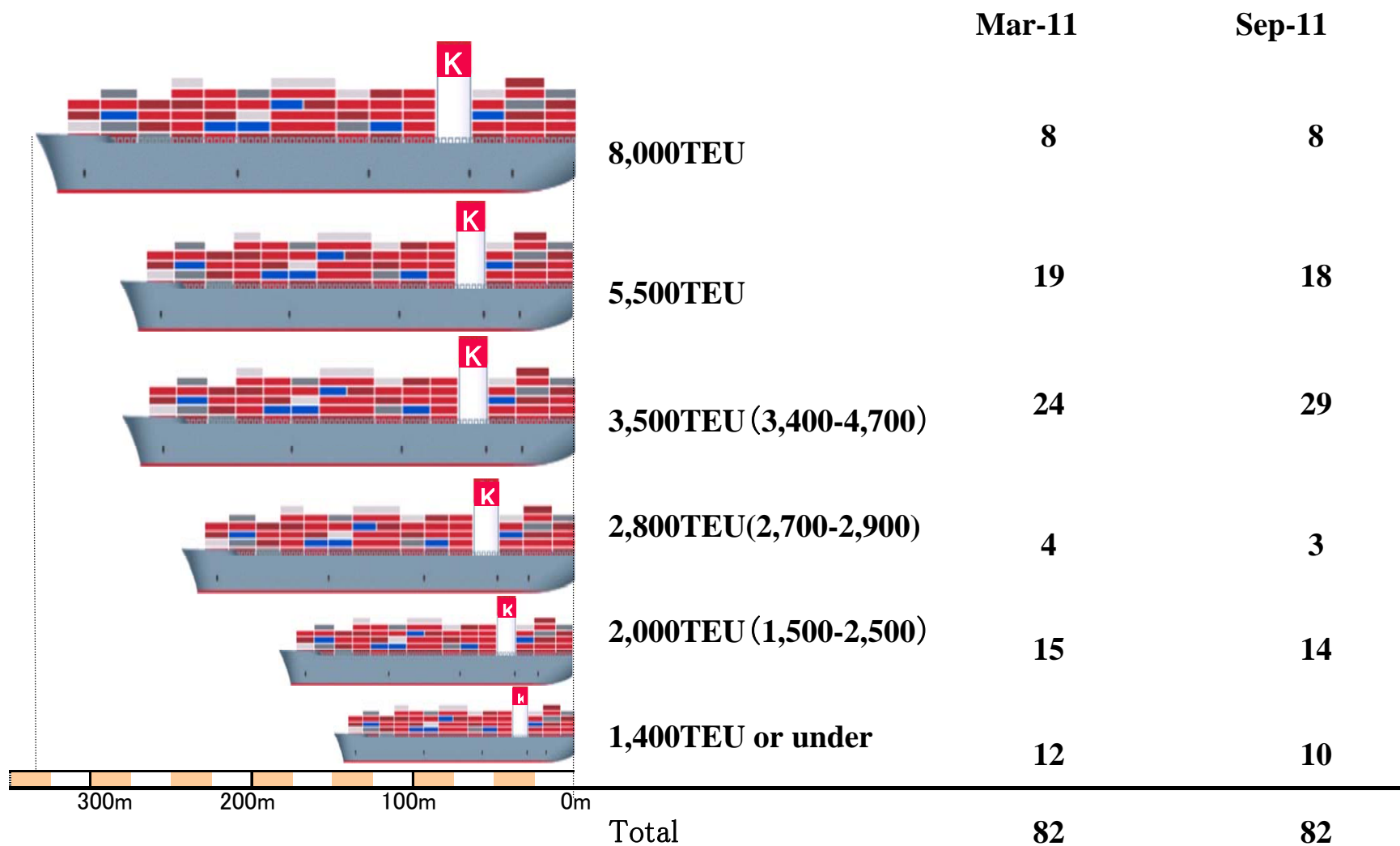
ten thousand units



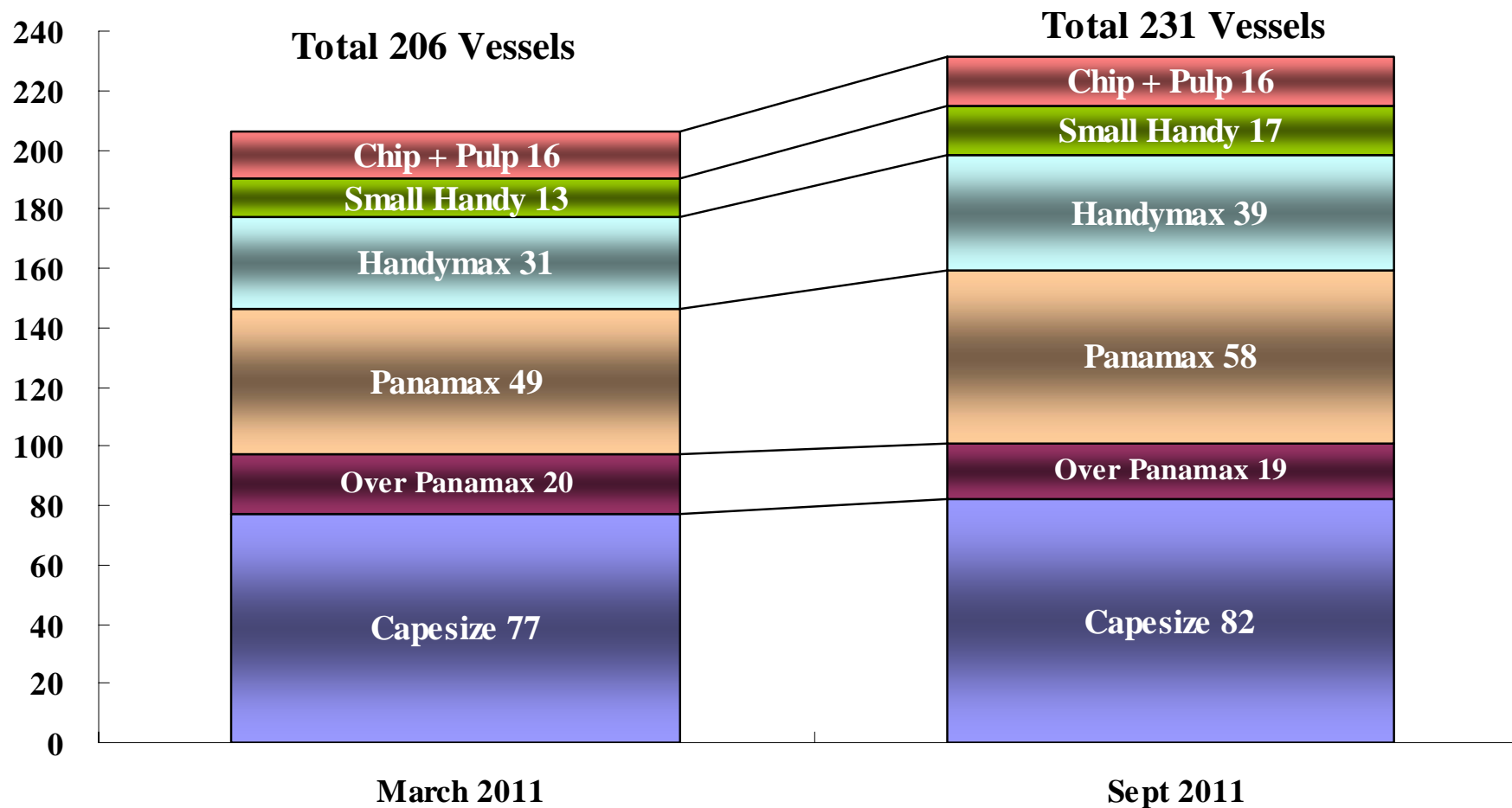
1-11. "K" Line Vessel Fleet Composition



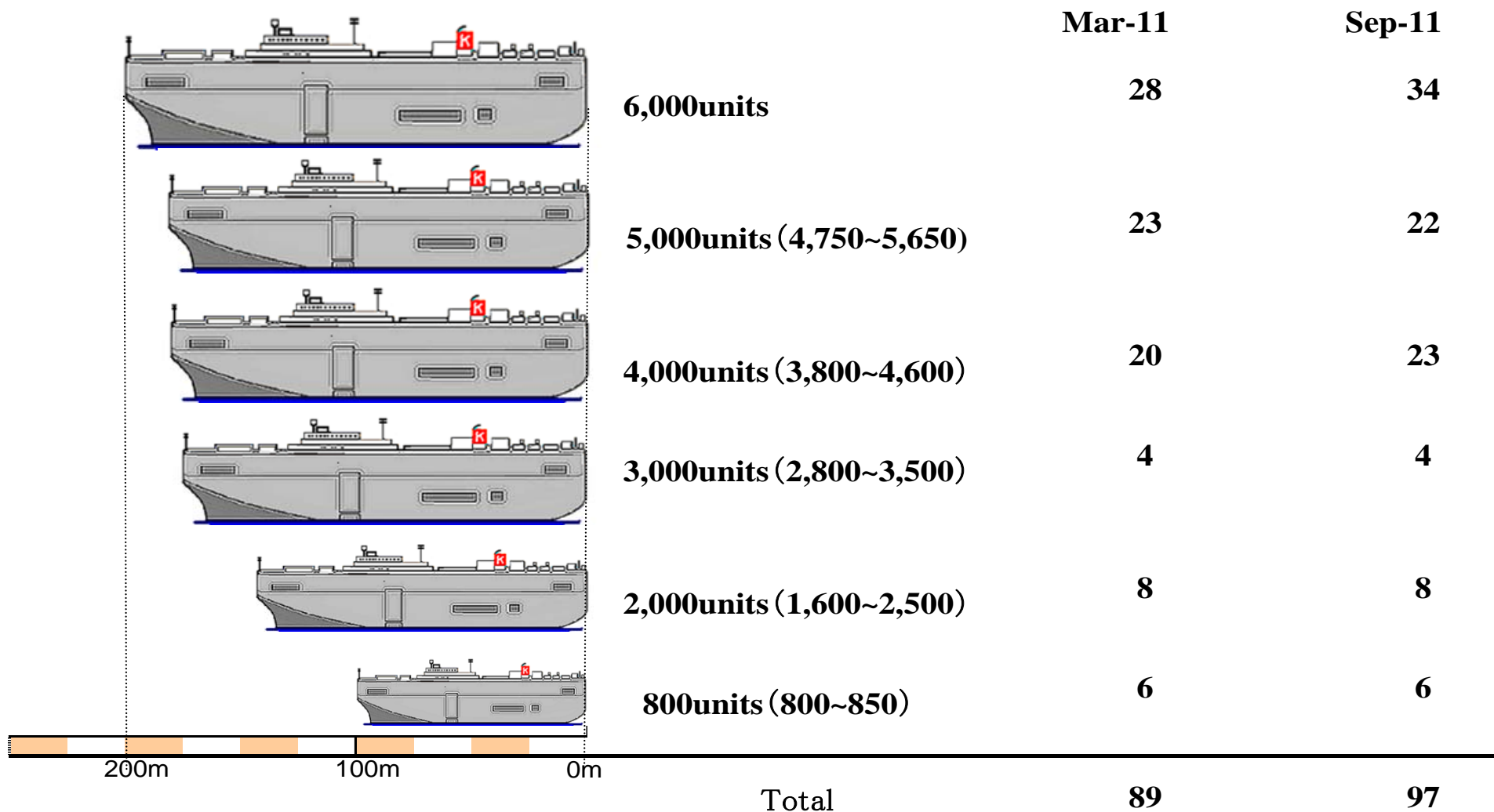
1-12. “K” Line Container Vessel Fleet Composition



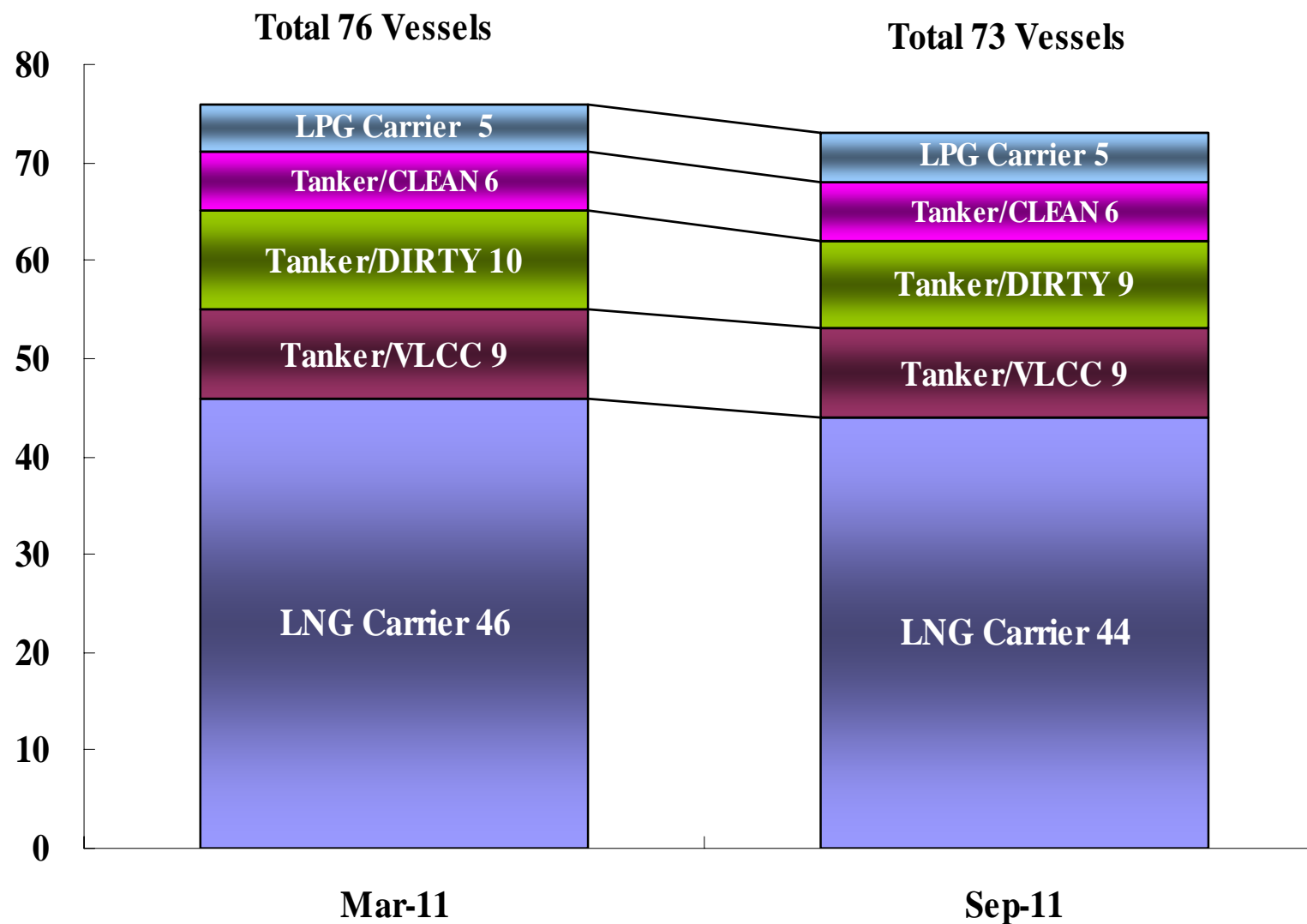
1-13. "K" Line Bulk Carrier Fleet Composition



1-14. “K” Line PCTC Vessel Fleet Composition



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



1-16. Fleet Upgrading Plan

<Fleet Upgrading Plan>

No. of vessels to be received FY2011-2014

FY2011 : 54 newbuildings to be delivered
 (30 vessels were already delivered by 2Q)

FY2012 : 31 newbuildings to be delivered

	2011F		2012F	2013F	2014F
	To be delivered	Already delivered	To be delivered	To be delivered	To be delivered
Containership	6	(5)	4	0	0
1700TEU					
2400TEU					
3500TEU					
4500TEU	5	5			
6400TEU					
8000TEU	1		4		
Dry Bulkers	35	(16)	23	25	9
Capesize	20	8	10	4	
Panamax	4	2	1	6	3
Handymax	6	4	5	4	
Smallhandy	3	2	3	6	1
Chip/Pulp			1		
Corona	2		3	5	5
PCTC	7	(5)	1	0	0
2000 Cars					
3800 Cars					
4300 Cars	2	1			
5000 Cars					
6000 Cars	5	4	1		
Energy New Biz	4	(3)	0	0	0
Offshore	3	3			
Drillship	1				
LNG	0	(0)	0	0	0
Tanker	1	(0)	1	1	0
VLCC					
AFRAMAX					
LR II					
LPG					
CHEMICAL	1		1	1	
Heavy Lifter			0	0	0
Coastal	1	(1)	2		
Total	54	(30)	31	26	9

Supplementary Information-2

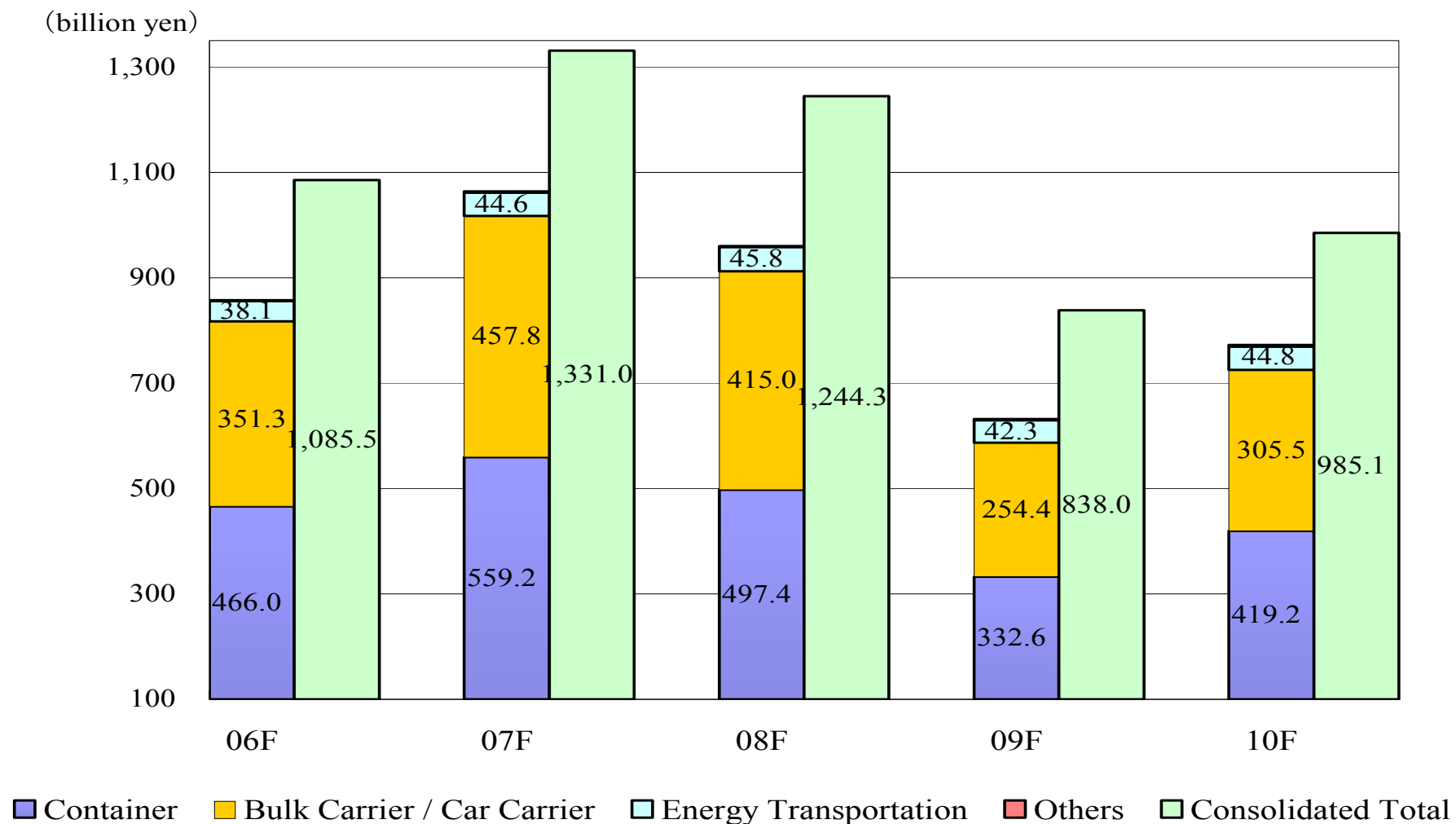
- Financial Data -



2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2011FY 2Q)

	(billion yen)		
	11FY 1Q	11FY 2Q	11FY 1H
1. Non-operating Income/Loss			
Consolidated Total	1.1	▲ 3.0	▲ 1.9
Financial Gain/Loss	▲ 1.2	▲ 0.9	▲ 2.1
Exchange Gain/Loss	1.4	▲ 2.6	▲ 1.2
Equity in Earnings of Affiliated Companies	0.1	0.2	0.4
Others	0.7	0.3	1.0
2. Extraordinary Income/Loss			
Consolidated Total	1.4	▲ 10.3	▲ 8.9
Sale and Disposal of Fixed Assets	2.3	0.6	2.9
Others	▲ 0.9	▲ 10.9	▲ 11.8

2-2. Transition of Operating Revenues



Supplementary Information -3
Historical Data - For 5 Years -



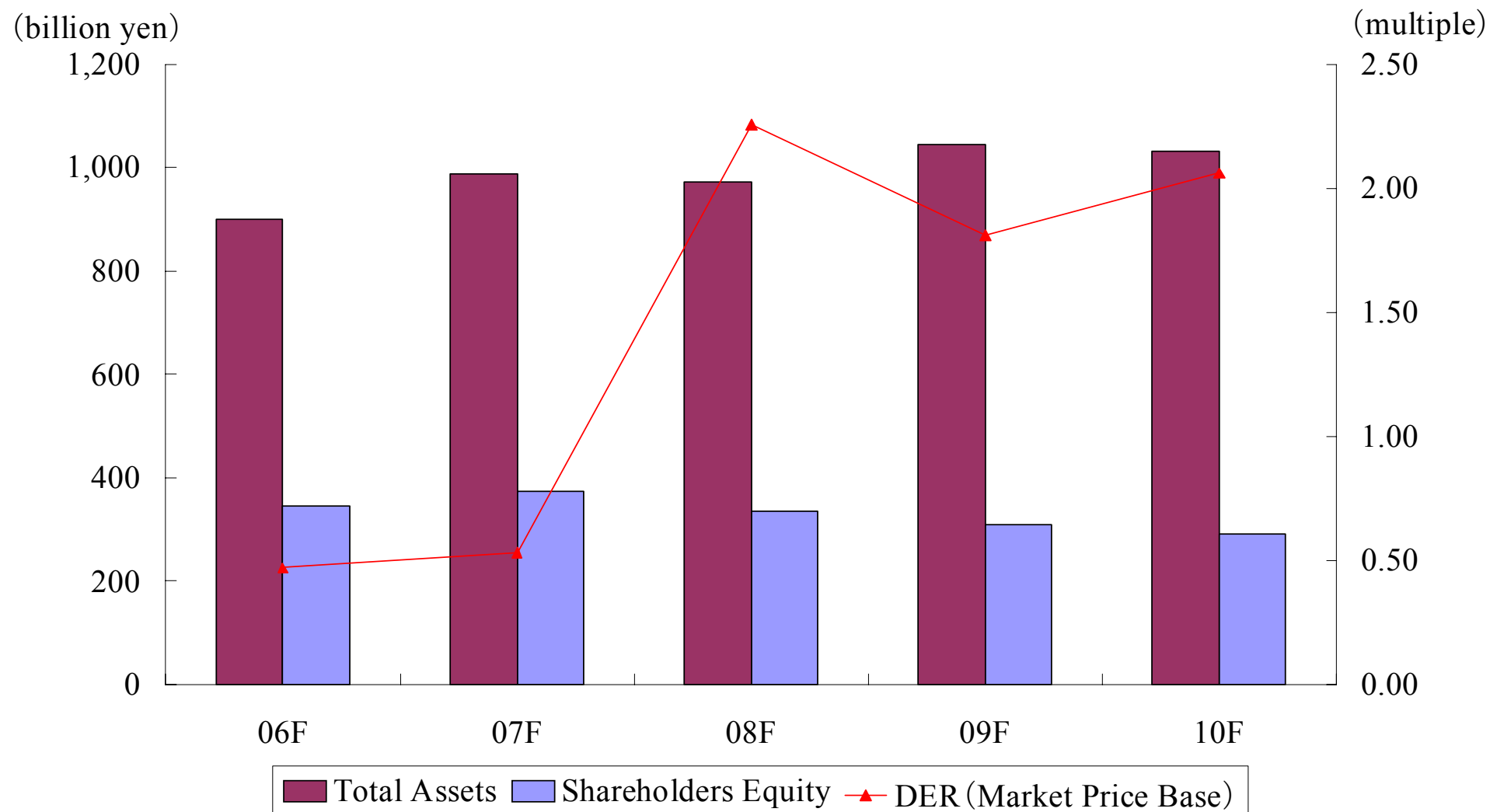
3-1. Consolidated Revenues & Incomes

Consolidated Revenues & Incomes

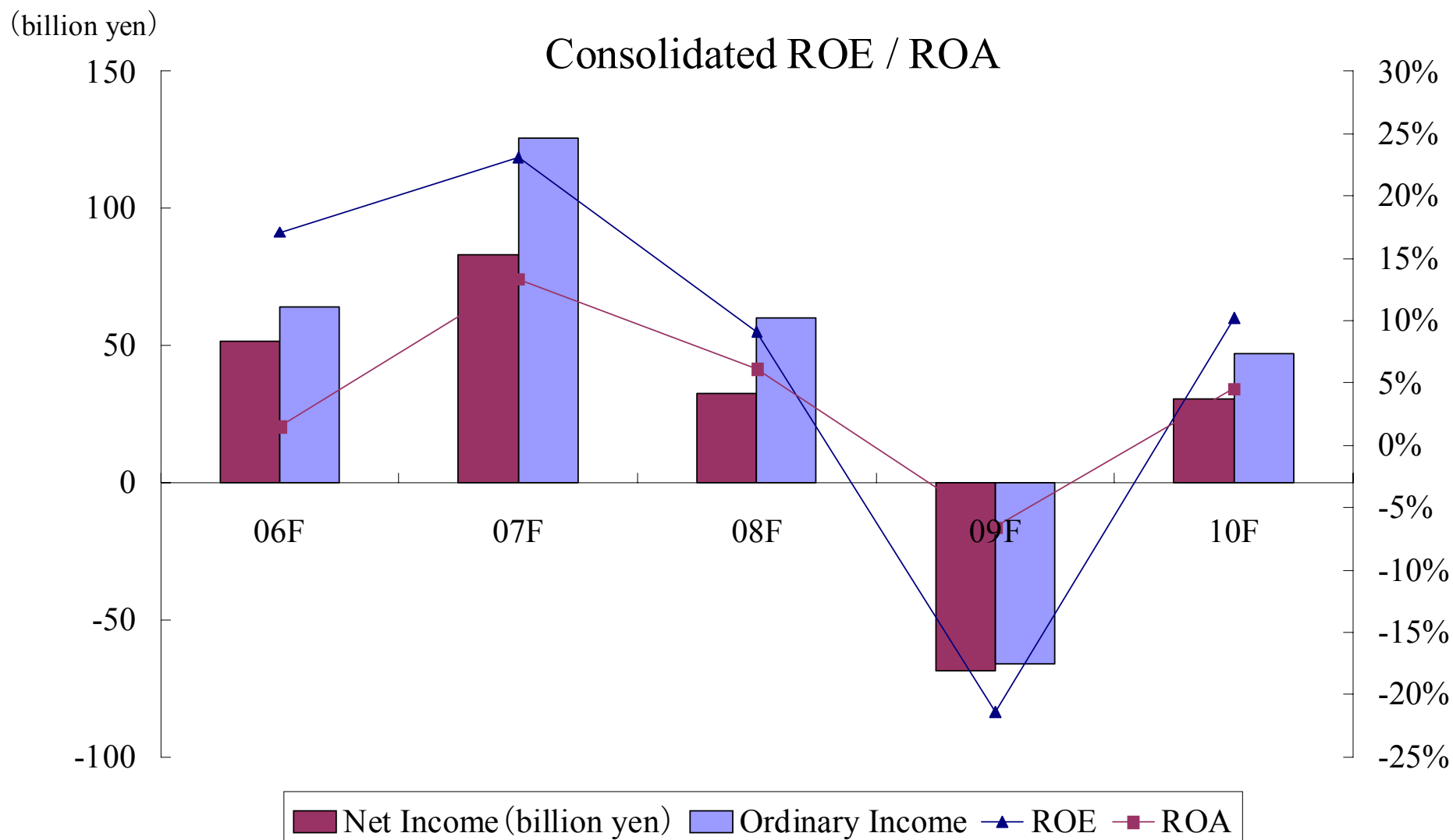


3-2. Consolidated Total Assets/Shareholders' Equity

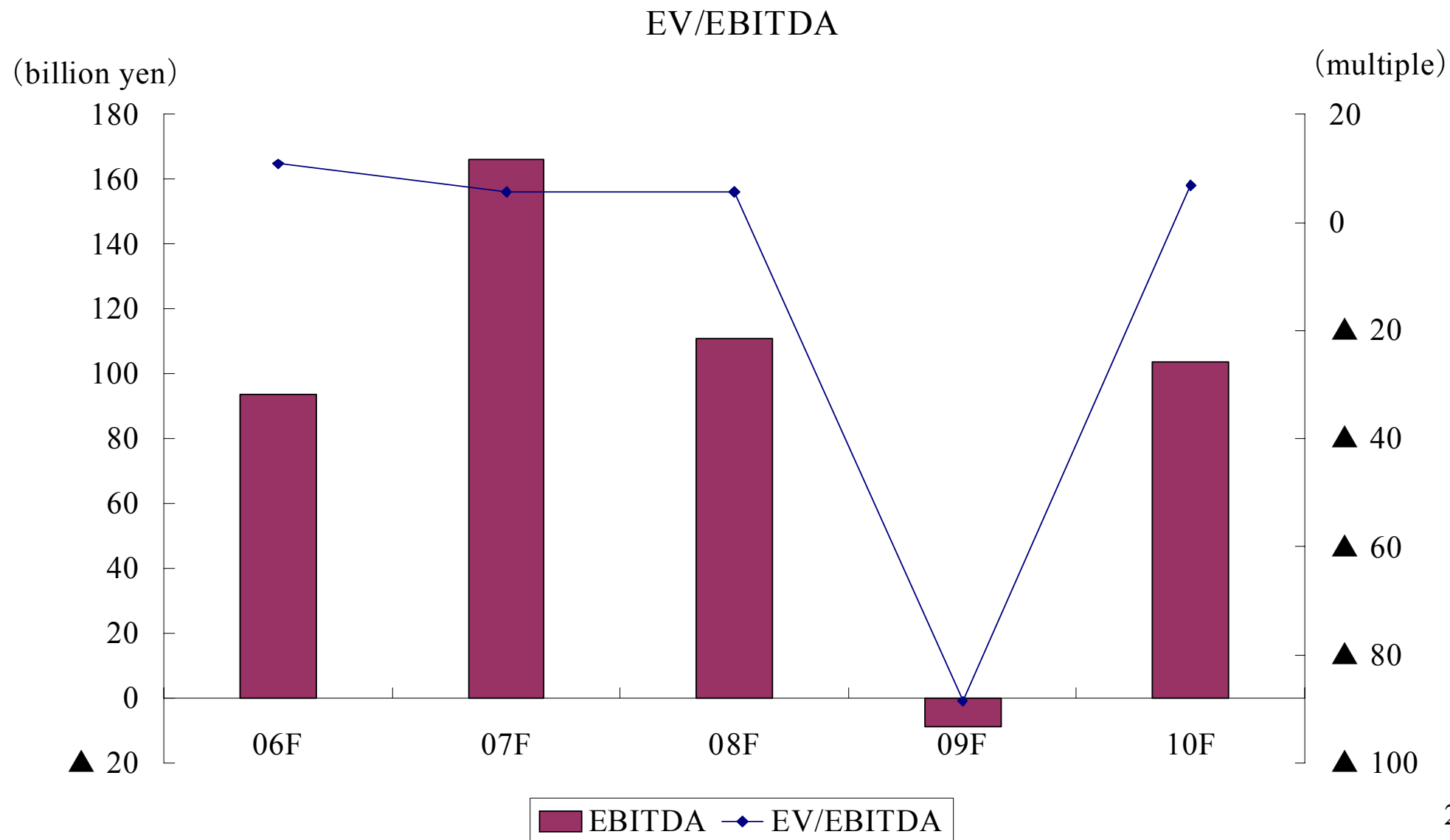
Consolidated Total Assets/Shareholders' Equity



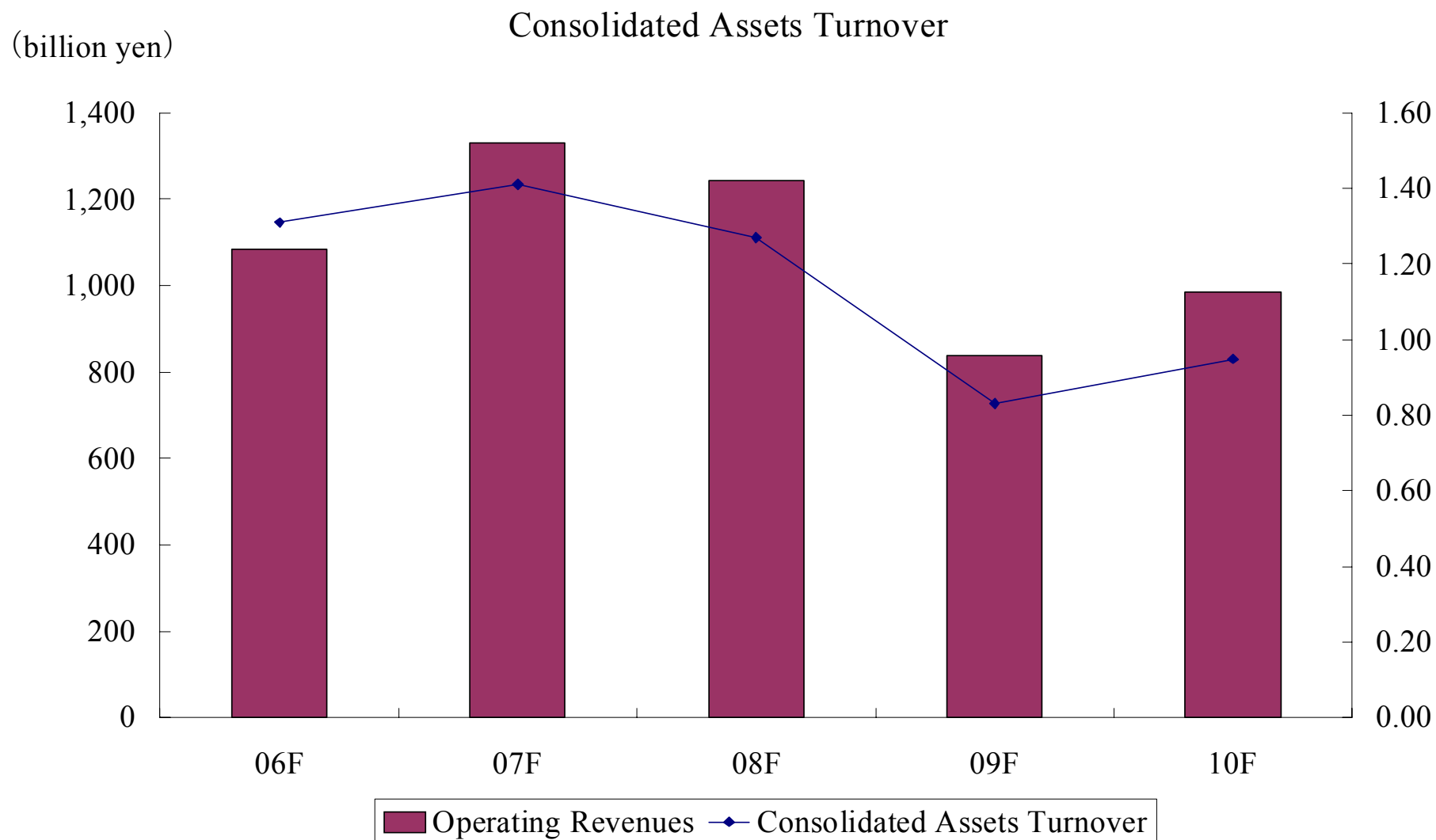
3-3. Consolidated ROE / ROA



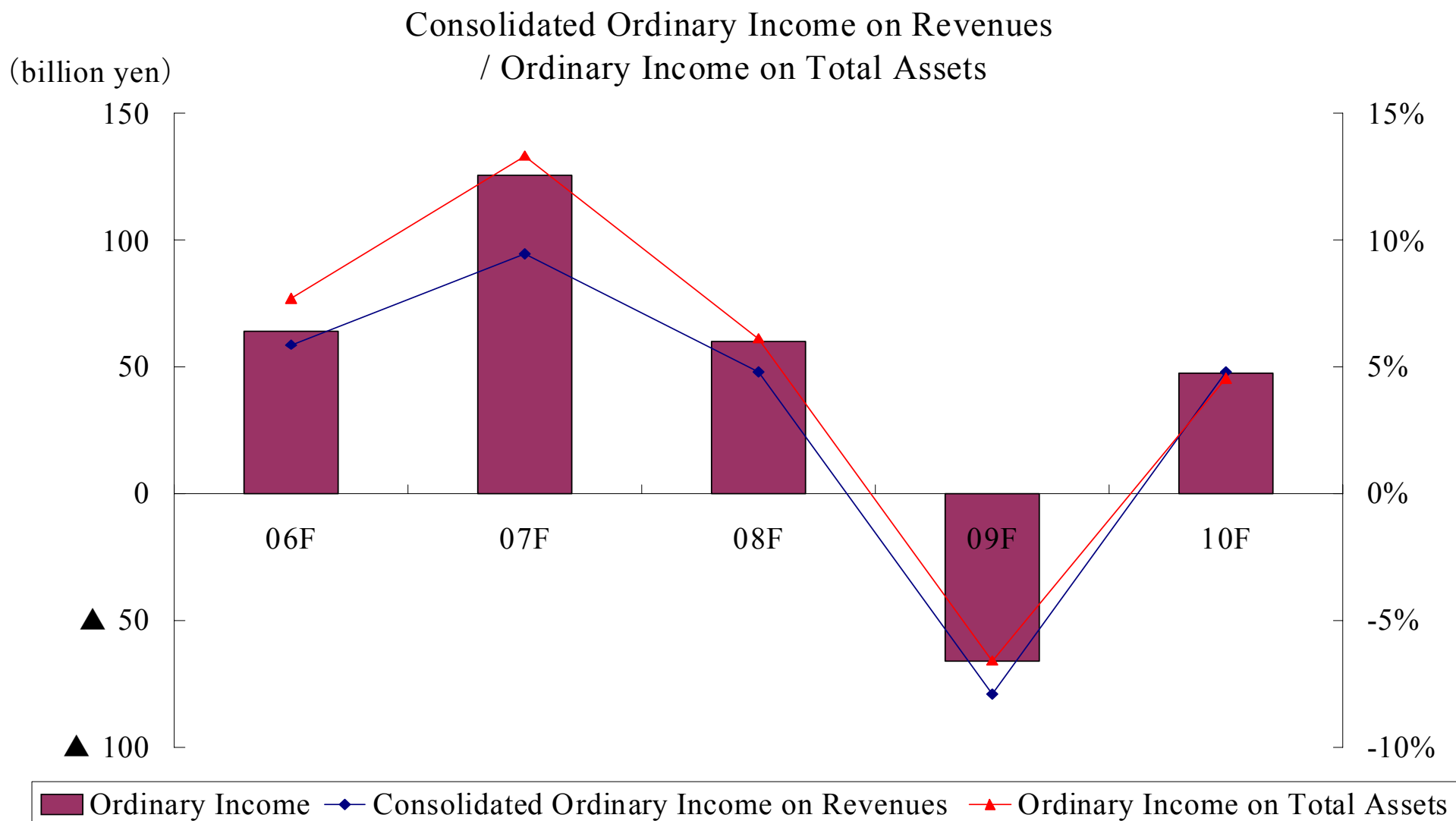
3-4. Consolidated EV/EBITDA



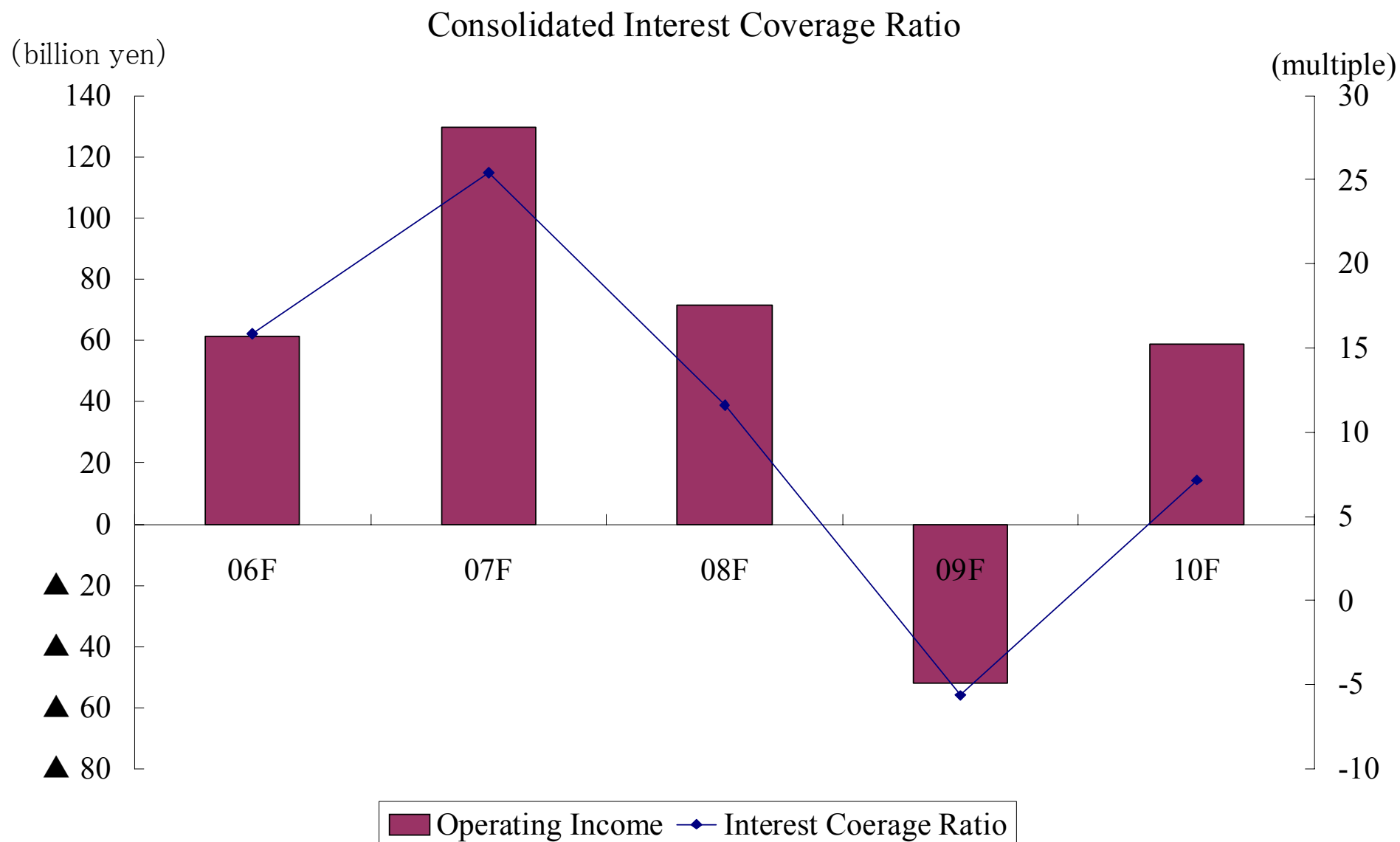
3-5. Consolidated Assets Turnover



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

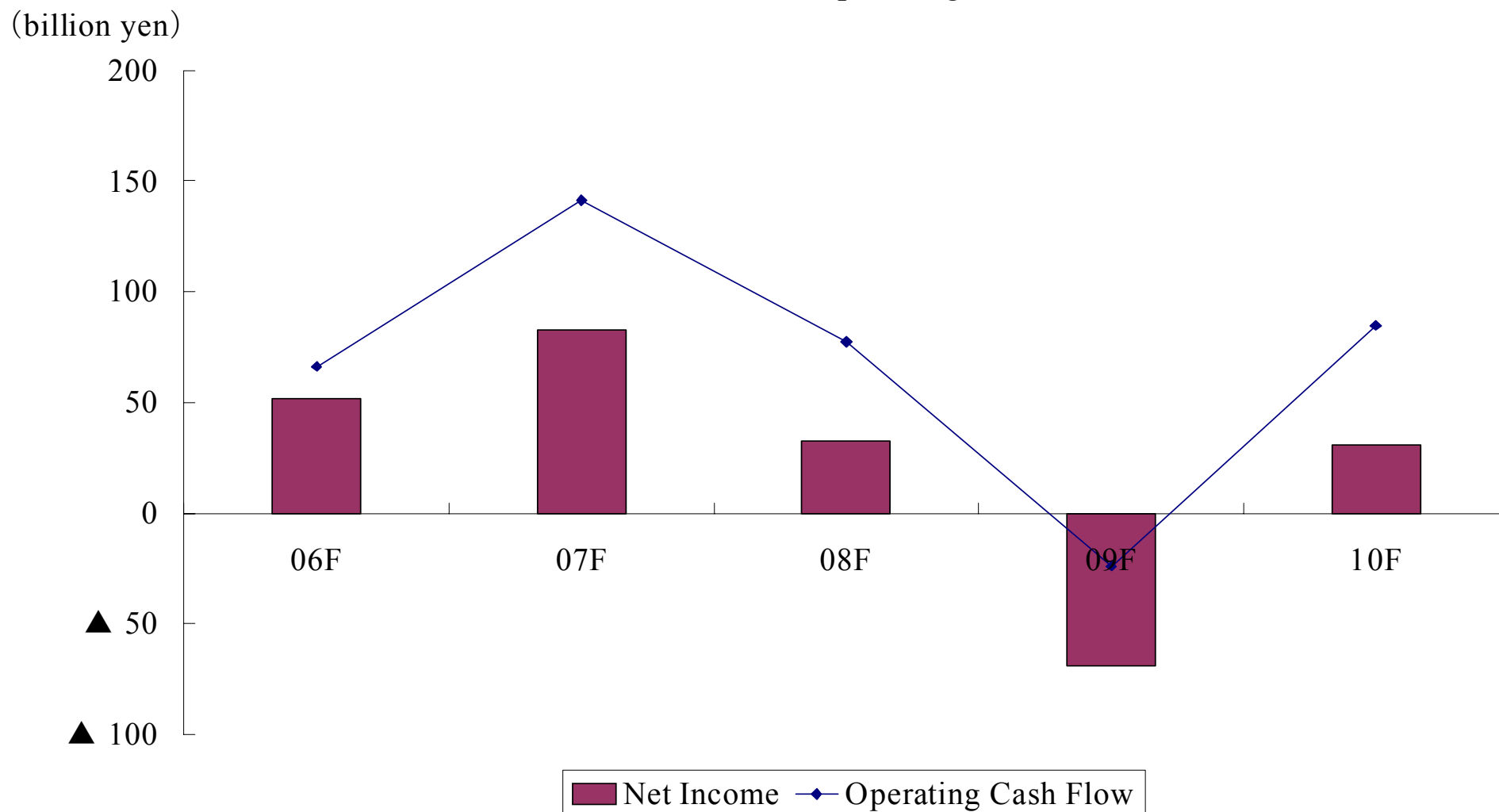


3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow

Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

	06F	07F	08F	09F
Operating Revenues				
Marine Transportation	936,943	1,176,944	1,110,475	729,683
Freight Forwarding / Harbor Transportation	127,108	131,315	108,874	87,918
Others	21,489	22,789	24,968	20,431
Total	1,085,539	1,331,048	1,244,317	838,033
Operating Income				
Marine Transportation	45,369	113,577	60,005	▲ 59,060
Freight Forwarding / Harbor Transportation	13,831	13,715	9,289	4,726
Others	1,784	2,187	2,234	2,176
Total	60,983	129,479	71,528	▲ 52,158
Eliminations	373	170	76	83
Consolidated	61,357	129,649	71,604	▲ 52,075

(Unit: million yen)

	10F
Operating Revenues	
Containership Business	444,971
Bulk Shipping Business	447,111
Other Business	93,002
Total	985,084
Ordinary Income	
Containership Business	29,005
Bulk Shipping Business	16,991
Other Business	4,739
Total	50,735
Eliminations	▲ 3,385
Consolidated	47,350

* From 2010FY, business segments have been revised.

3-10. Non-Consolidated Financial Data

(Unit: million yen)

	06F	07F	08F	09F	10F
Operating Revenues	857,278	1,063,704	960,109	631,747	772,321
Container	465,974	559,246	497,388	332,649	419,248
Bulk Carrier & Car Carrier	351,341	457,799	414,964	254,442	305,522
Energy Transportation	38,071	44,608	45,766	42,332	44,825
Other Shipping Business	823	899	798	956	1,407
Other Business	1,069	1,152	1,193	1,368	1,319
Operating Income	28,103	89,715	24,613	▲ 59,462	41,656
Ordinary Income	31,941	88,422	20,763	▲ 53,731	41,162
Net Income	25,250	58,938	799	▲ 56,949	24,620
Total Assets	518,500	541,450	498,022	569,028	580,087
Total Liabilities	277,319	283,375	272,517	363,076	376,444
Shareholder's Equity	241,181	258,075	225,505	205,952	203,642