

# Supplementary Report

- 3rd Quarter FY2008 -

January 2009

Kawasaki Kisen Kaisha, Ltd.

1. Shipping Markets

2. Financial Data of Last 5 Years

# Supplemental Information-1

## - Shipping Markets -

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

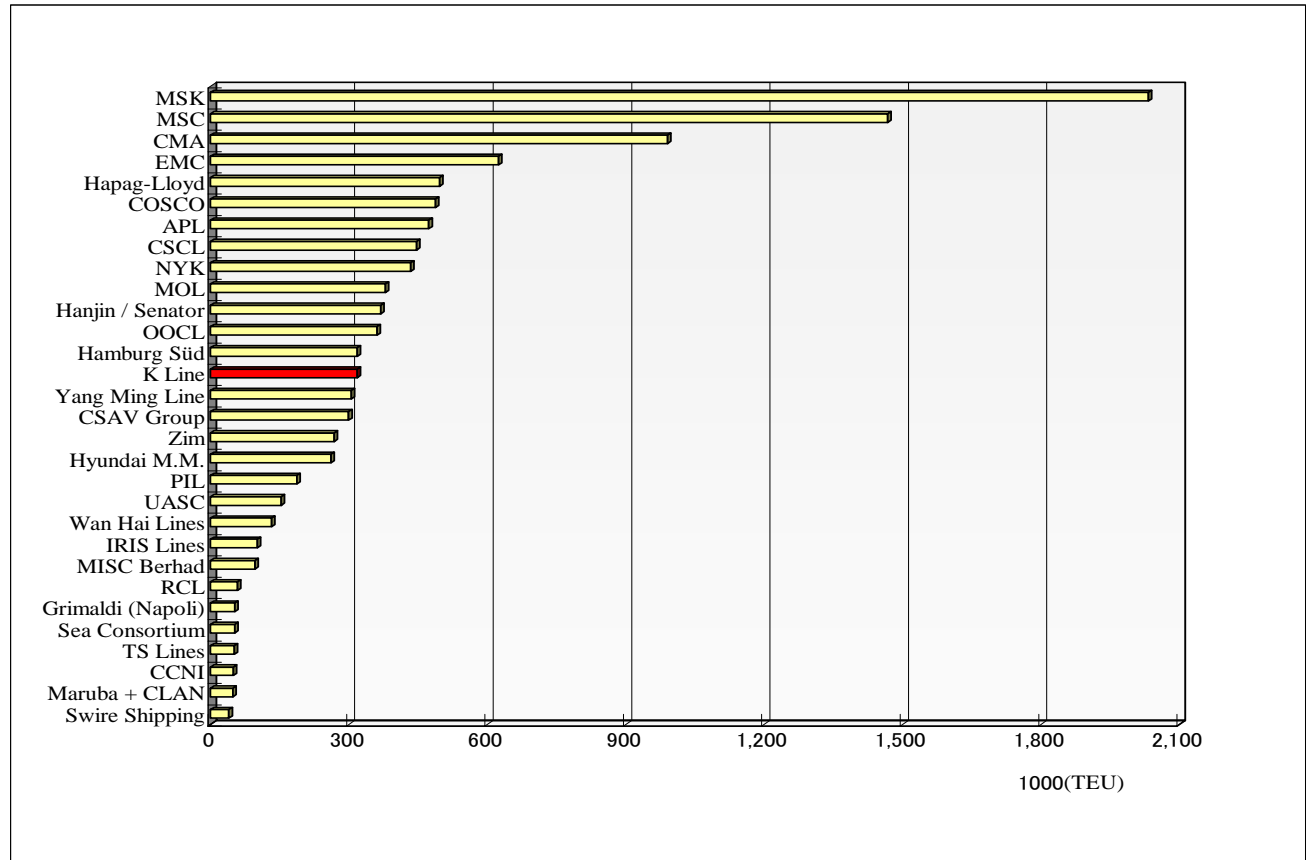
Loading Volume (Unit/1,000TEU)		07F1Q	07F2Q	07F1H	07F3Q	07F1-3Q	07F4Q	08F1Q	08F2Q	08F1H	08F3Q	08F1-3Q
Asia/N.America	E/Bound	204	224	428	200	628	168	186	202	388	170	558
	W/Bound	67	63	129	76	205	89	97	88	185	68	253
		270	287	557	276	834	257	283	290	573	238	810
Asia/Europe	W/Bound	136	133	269	117	387	125	143	153	296	134	430
	E/Bound	63	57	120	51	171	47	59	59	118	61	178
		199	190	390	168	558	172	202	212	414	195	608

Load Factor		07F1Q	07F2Q	07F1H	07F3Q	07F1-3Q	07F4Q	08F1Q	08F2Q	08F1H	08F3Q	08F1-3Q
Asia/N.America	E/Bound	91.5%	97.6%	94.6%	88.7%	92.6%	81.1%	82.6%	87.6%	85.1%	79.8%	83.4%
	W/Bound	43.6%	42.0%	42.8%	51.1%	45.6%	62.6%	66.8%	58.1%	62.4%	47.5%	57.5%
		72.0%	75.7%	73.9%	73.7%	73.8%	73.6%	76.4%	75.9%	76.1%	66.8%	73.2%
Asia/Europe	W/Bound	97.0%	96.0%	96.5%	83.4%	92.1%	85.9%	92.7%	92.1%	92.4%	88.3%	91.1%
	E/Bound	66.9%	58.2%	62.5%	50.5%	58.4%	48.5%	56.8%	54.6%	55.7%	55.7%	55.7%
		84.9%	80.3%	82.6%	69.7%	78.2%	70.9%	78.7%	78.4%	78.6%	74.7%	76.8%

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

Top 30 Container Carriers ranked by operating capacity as of Jan 2009

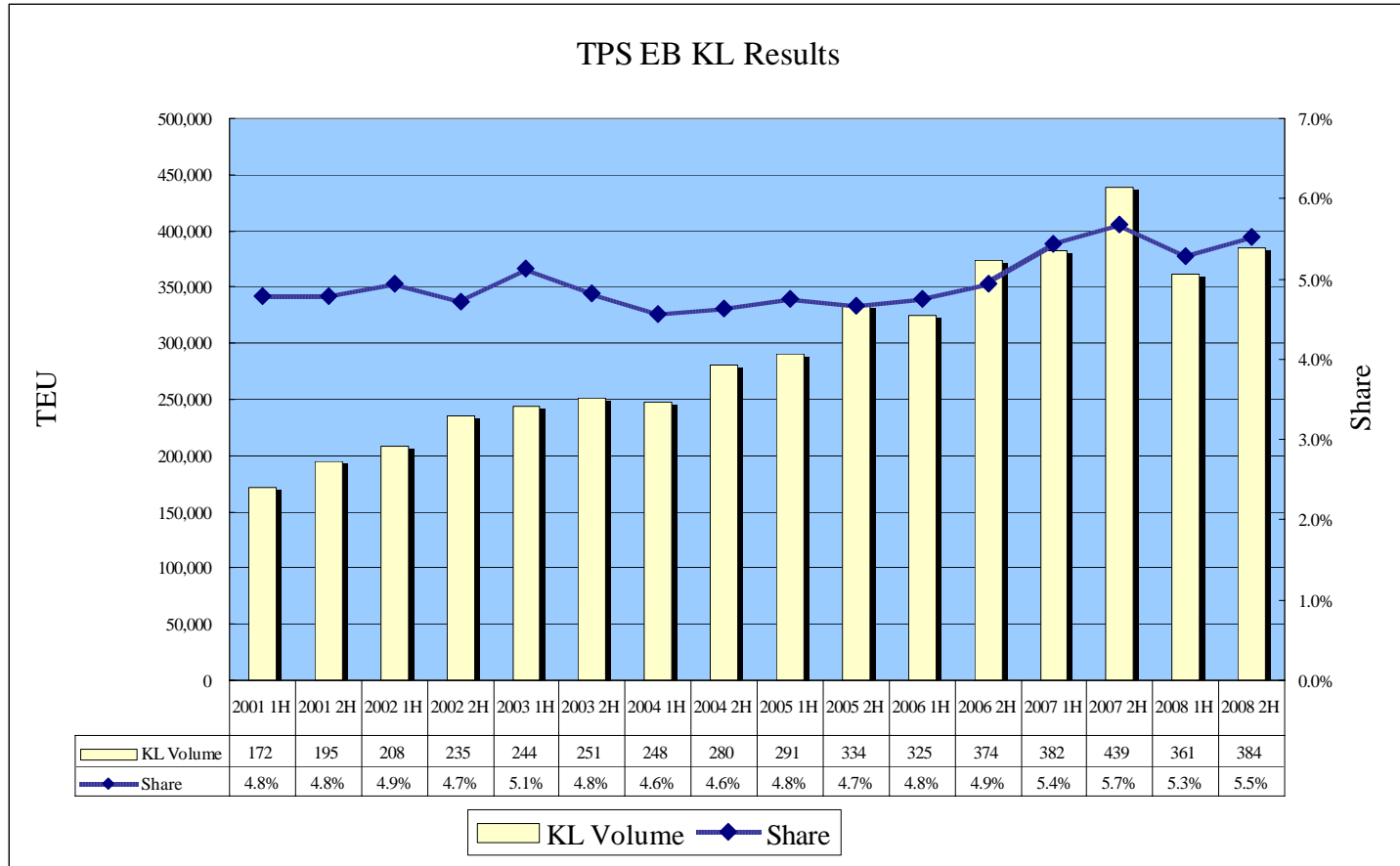
Rank	Operator	TOTAL TEU
1	MSK	2,032,916
2	MSC	1,468,113
3	CMA	990,314
4	EMC	624,536
5	Hapag-Lloyd	496,423
6	COSCO	487,480
7	APL	473,170
8	CSCL	446,678
9	NYK	433,451
10	MOL	378,393
11	Hanjin /	368,825
12	OOCL	360,928
13	Hamburg Süd	318,120
14	K Line	317,547
15	Yang Ming Line	304,876
16	CSAV Group	299,438
17	Zim	268,096
18	Hyundai M.M.	261,121
19	PIL	187,042
20	UASC	153,074
21	Wan Hai Lines	132,212
22	IRIS Lines	101,451
23	MISC Berhad	96,749
24	RCL	58,325
25	Grimaldi	52,080
26	Sea	52,069
27	TS Lines	51,168
28	CCNI	49,486
29	Maruba +	48,370
30	Swire Shipping	39,954



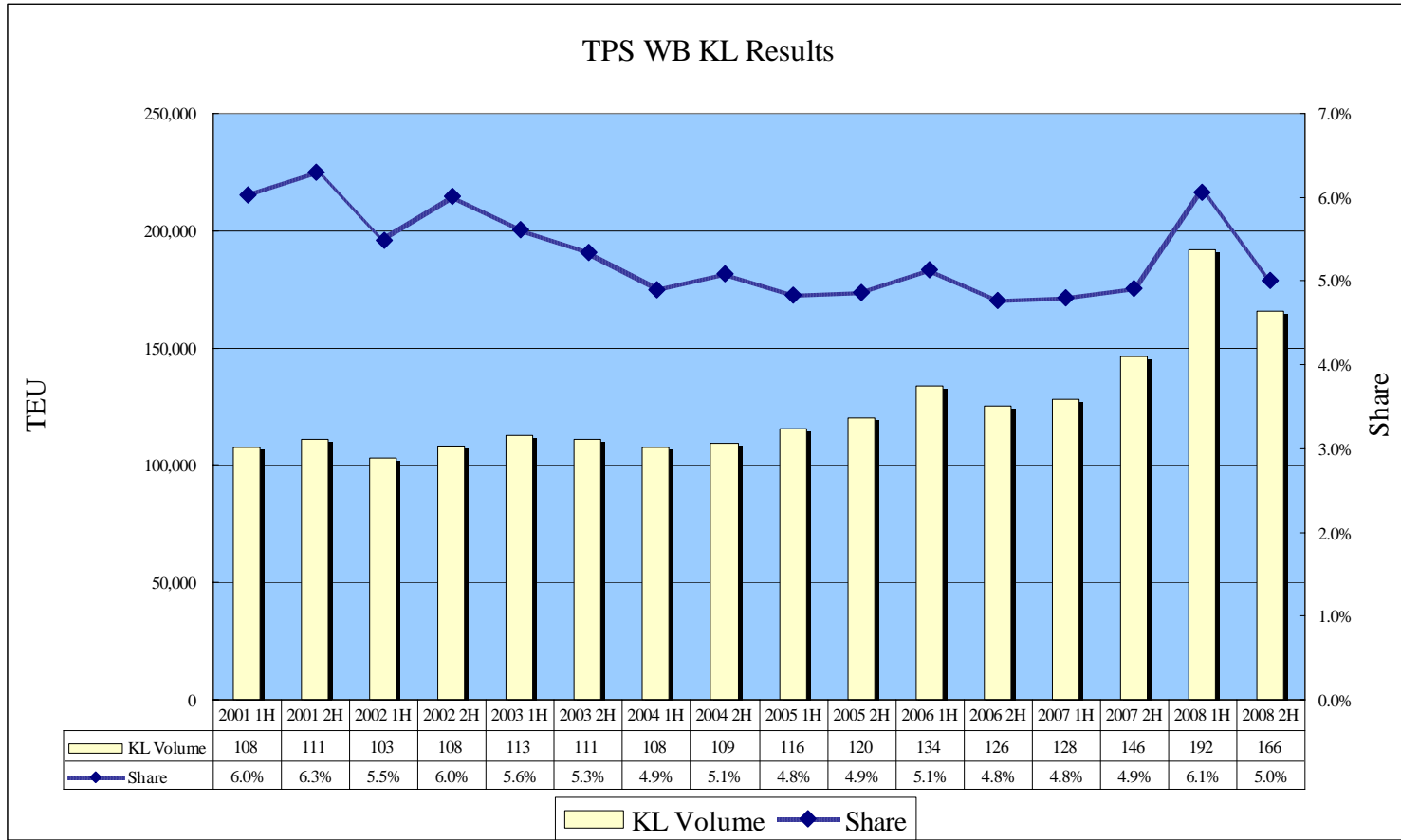
Rank	Alliance	TEU
1	Maersk	2,032,916
2	CKYH	1,478,728
3	MSC	1,468,113
4	GA	1,387,551
5	TNWA	1,112,684
6	CMA CGM	990,314
7	EMC	624,536
8	CSCL	446,678
9	Hamburg Süd	318,120
10	CSAV	299,438

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

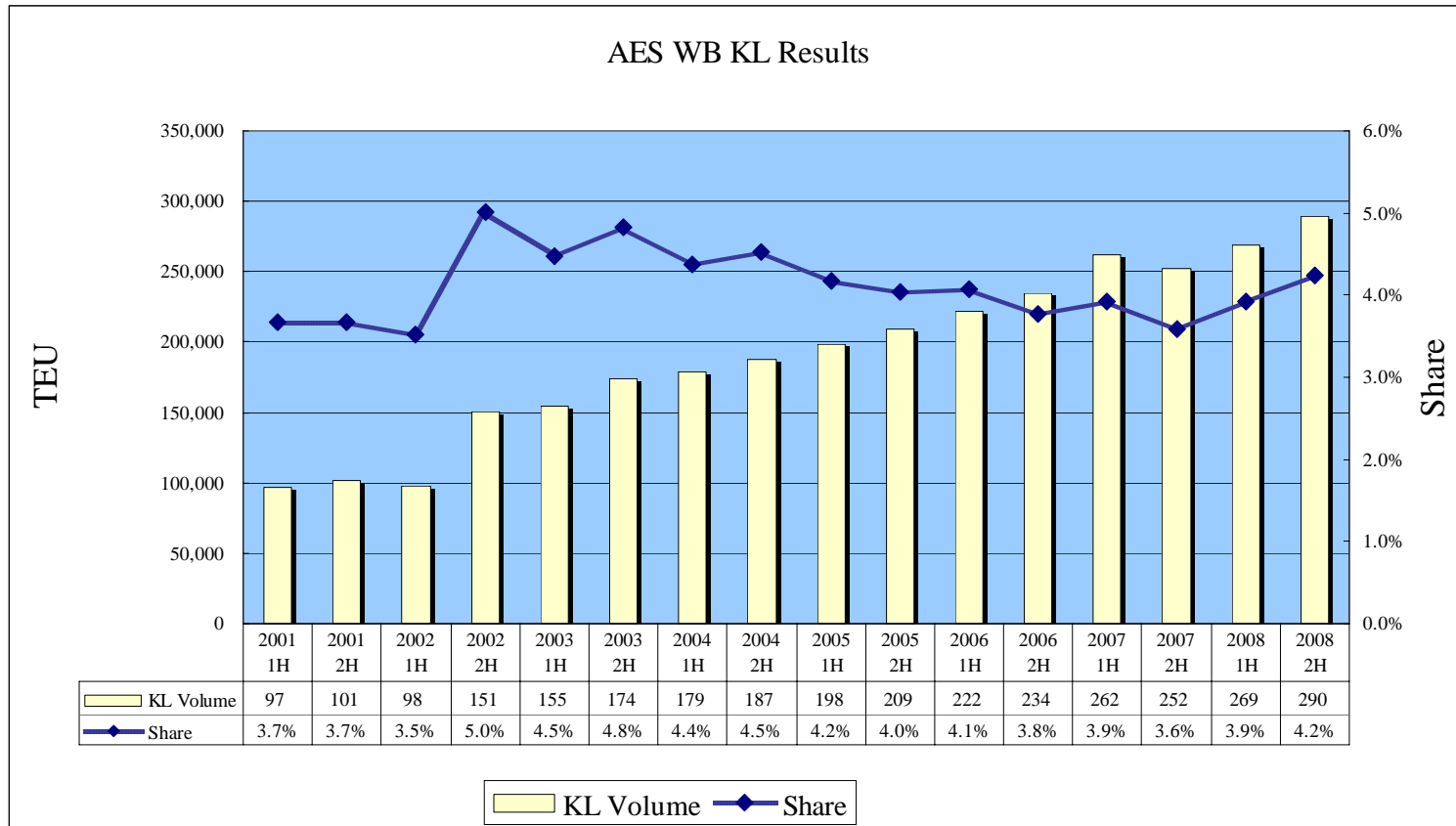
# 1-3. "K" Line Container Volume & Share (Asia to North America '01-'08)



# 1-4. "K" Line Container Volume & Share (North America to Asia '01-'08)

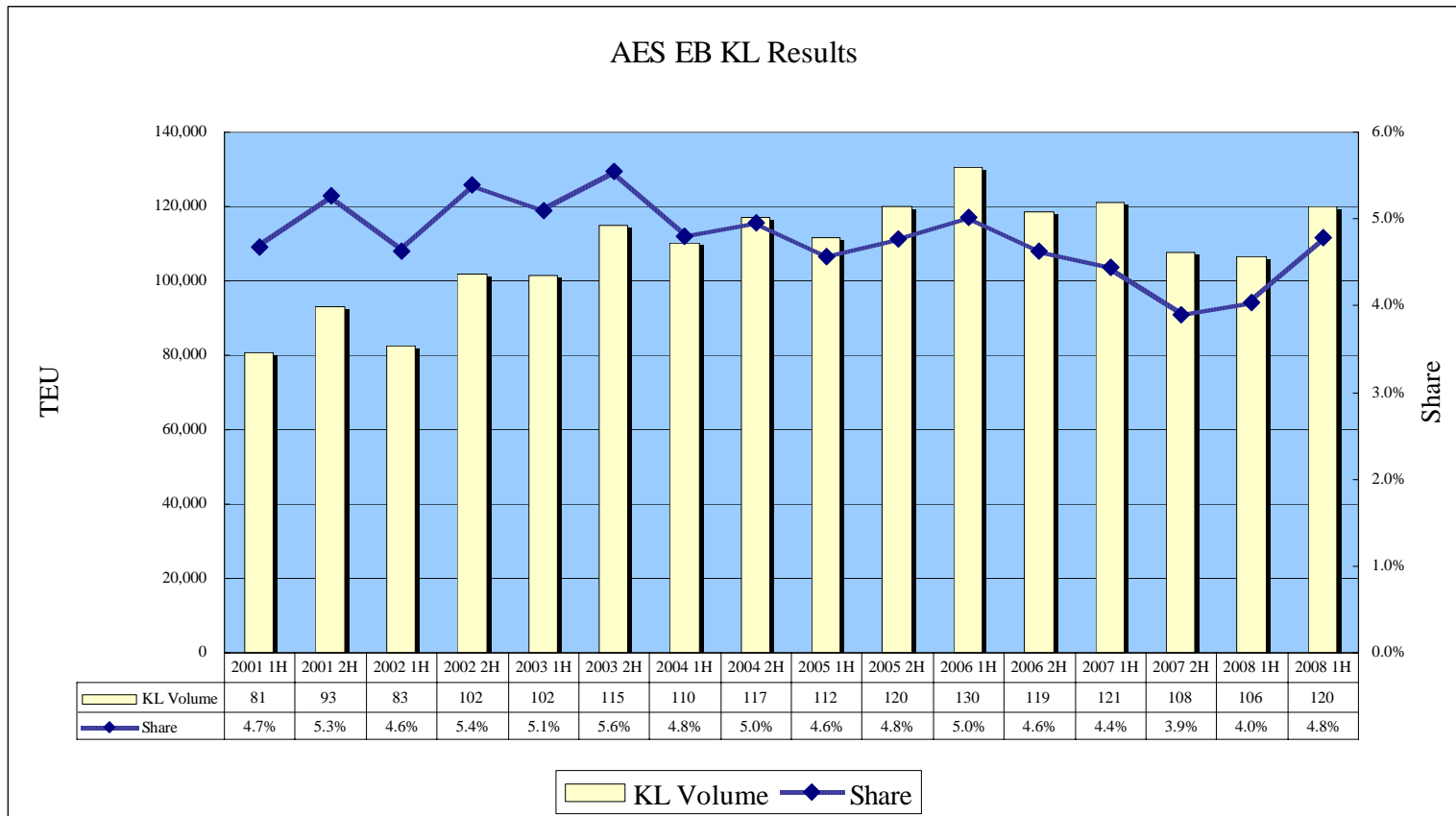


# 1-5. "K" Line Container Volume & Share (Asia (ex. India) to Europe '01-'08 )





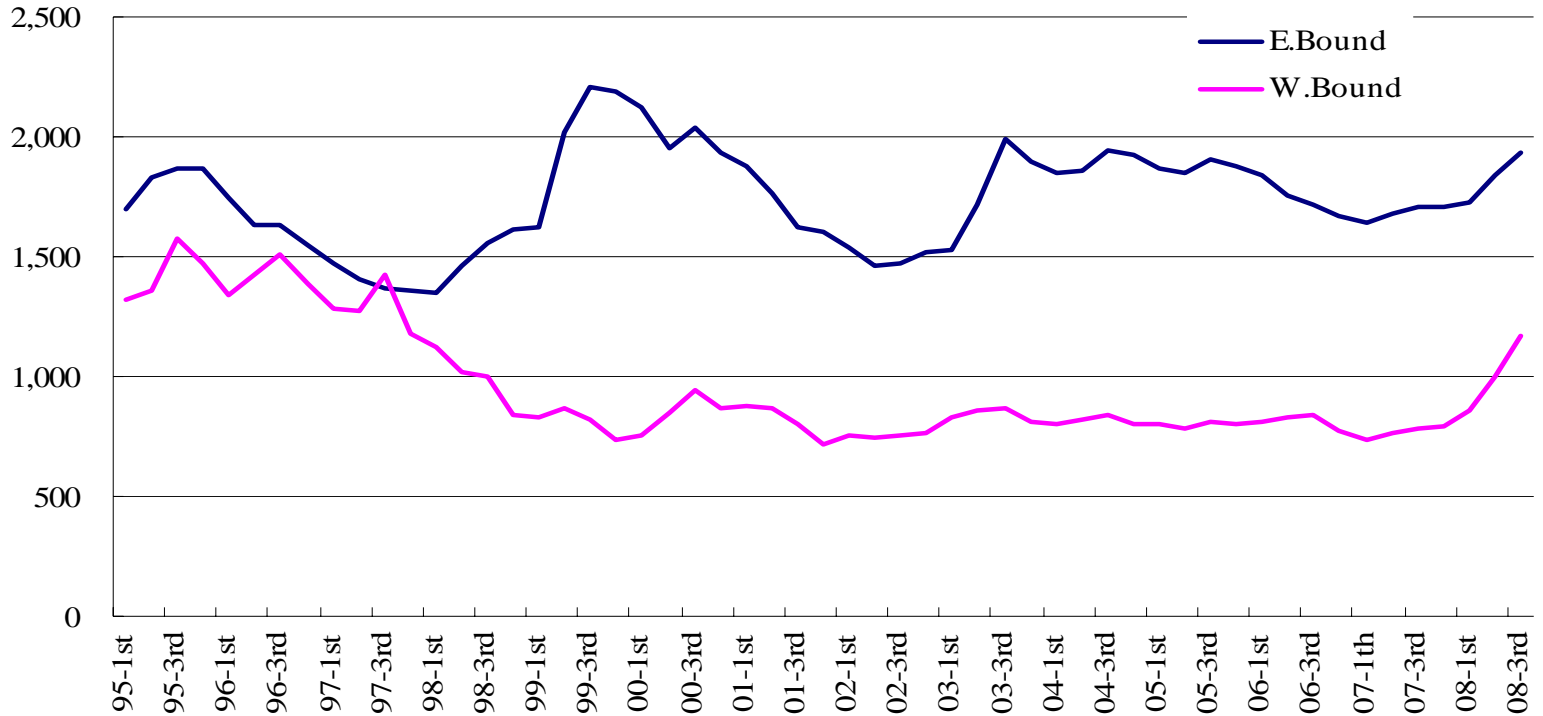
# 1-6. “K” Line Container Volume & Share (Europe to Asia (ex. India) '01-'08 )



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

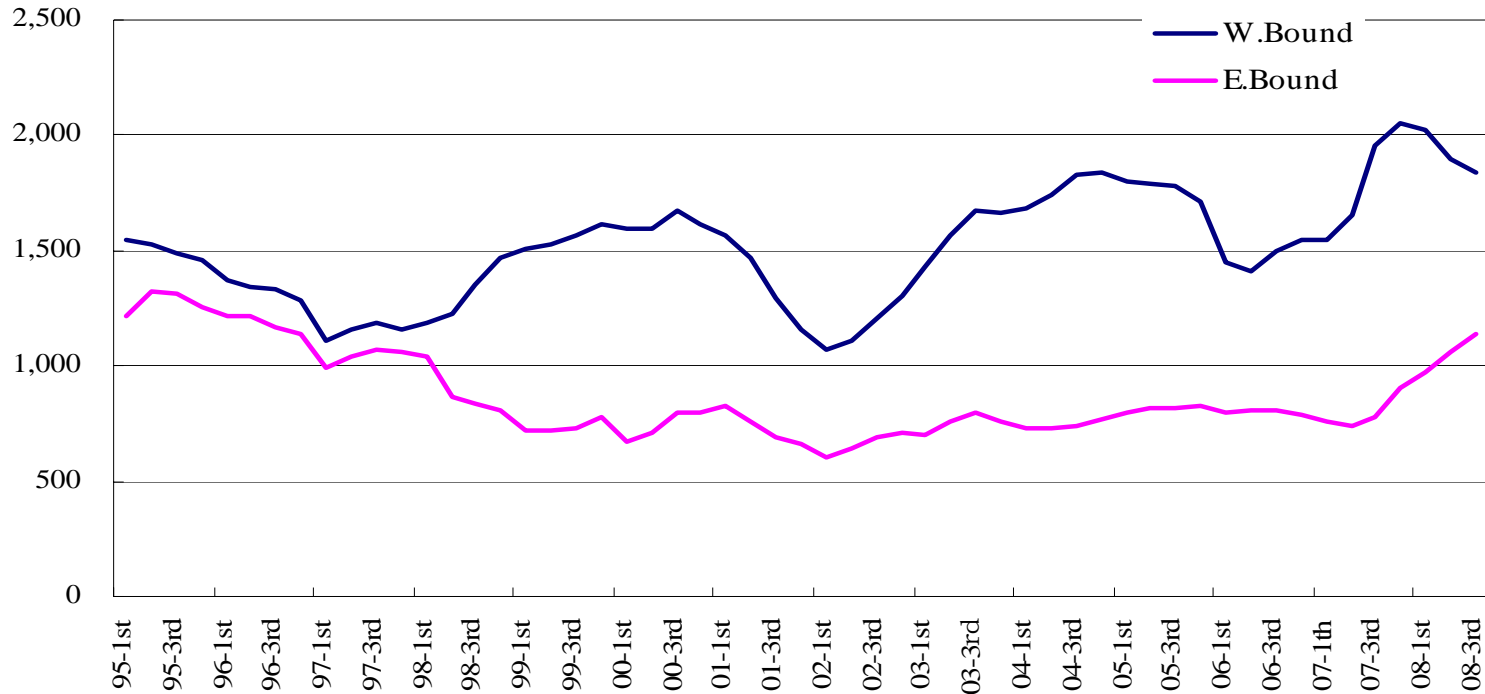
(Data: CONTAINERIZATION INTERNATIONAL)

(US\$/TEU)

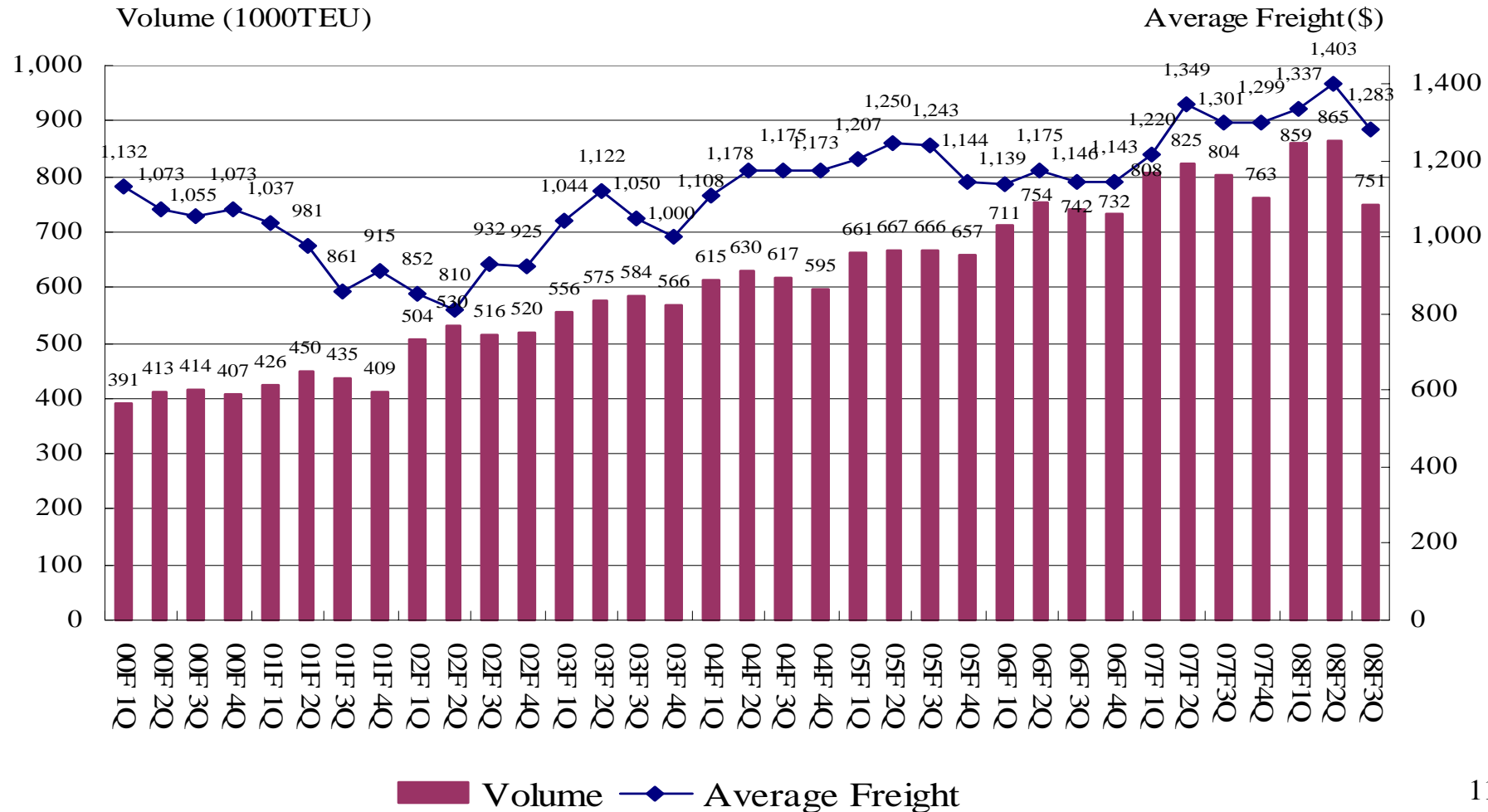


# 1-8. Trend of Average Container Freight (Asia-Europe Trade) (Data: Containerization International)

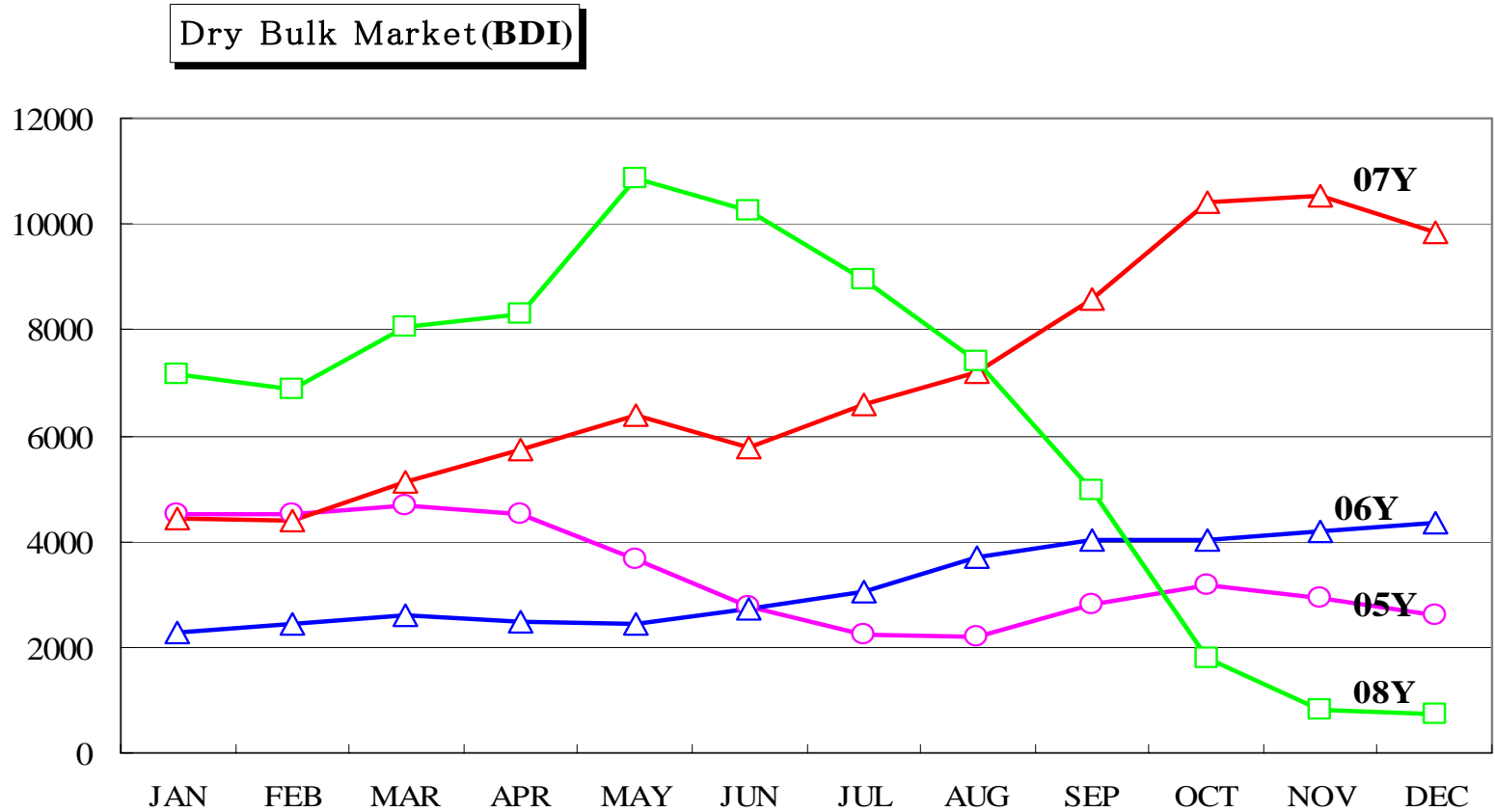
(US\$/TEU)



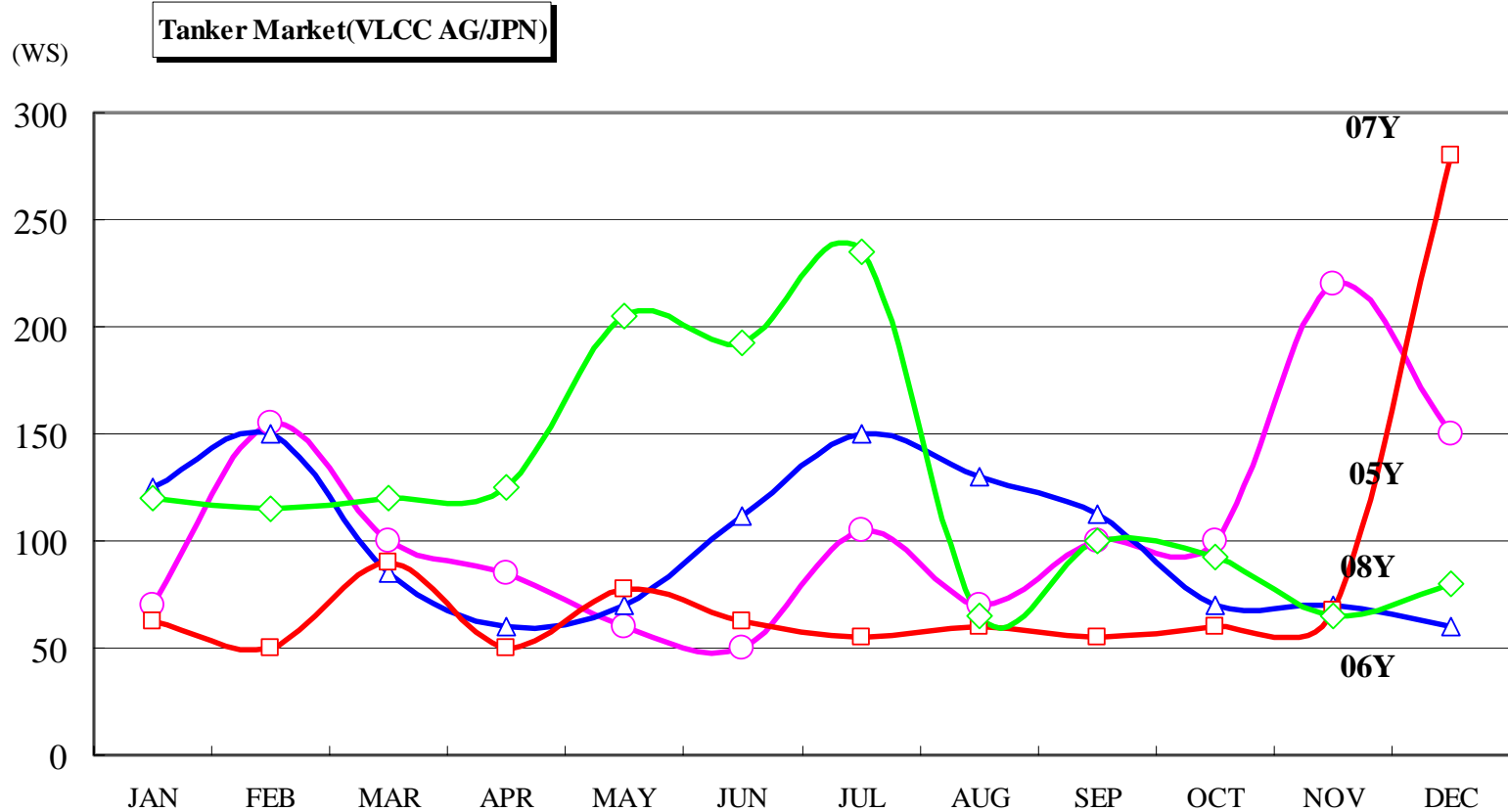
# 1-9. Trend of Average Container Freight / Volume (“K” Line All Trades) (00F-08F3Q)



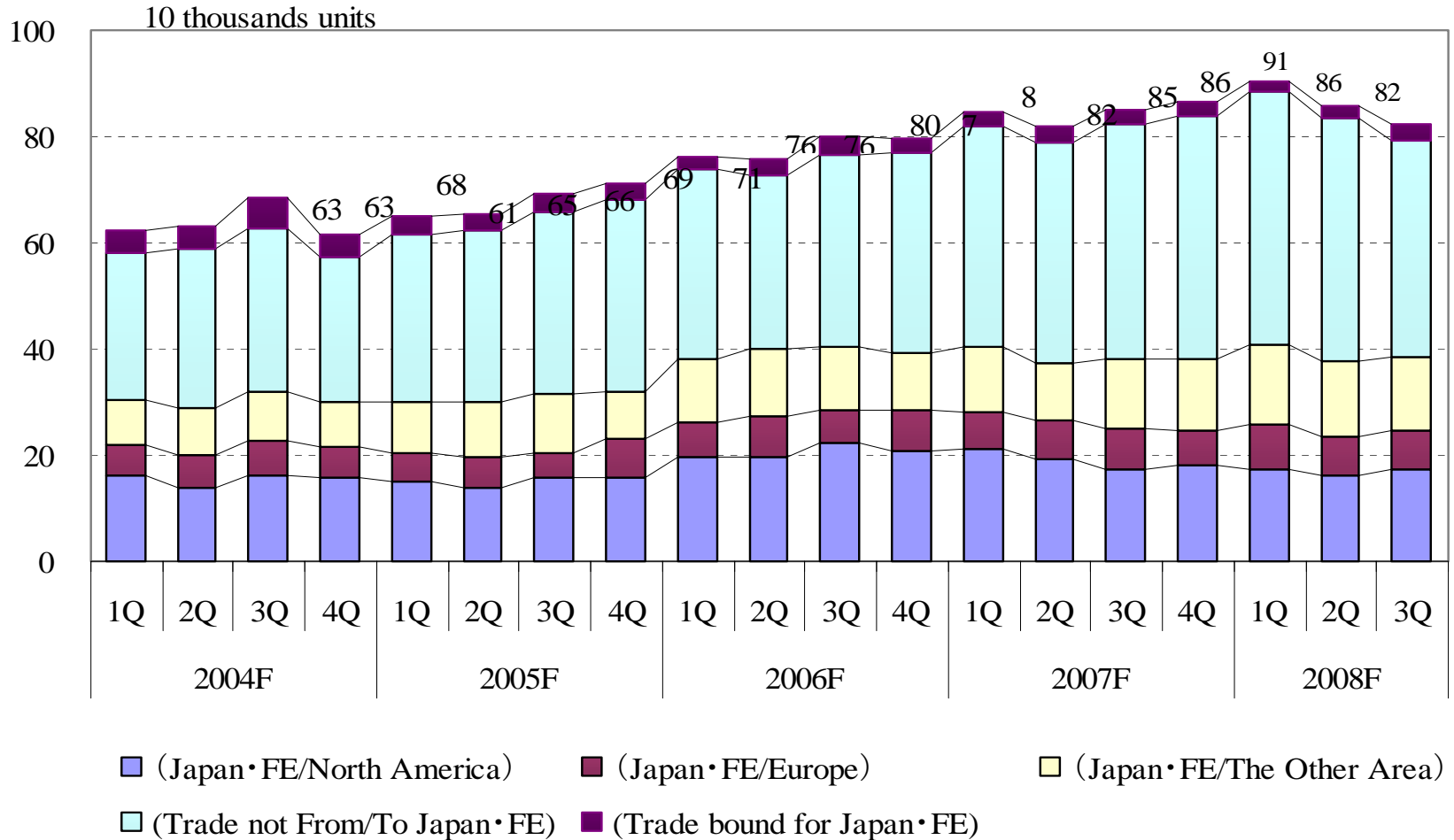
# 1-10. Dry Bulk Market



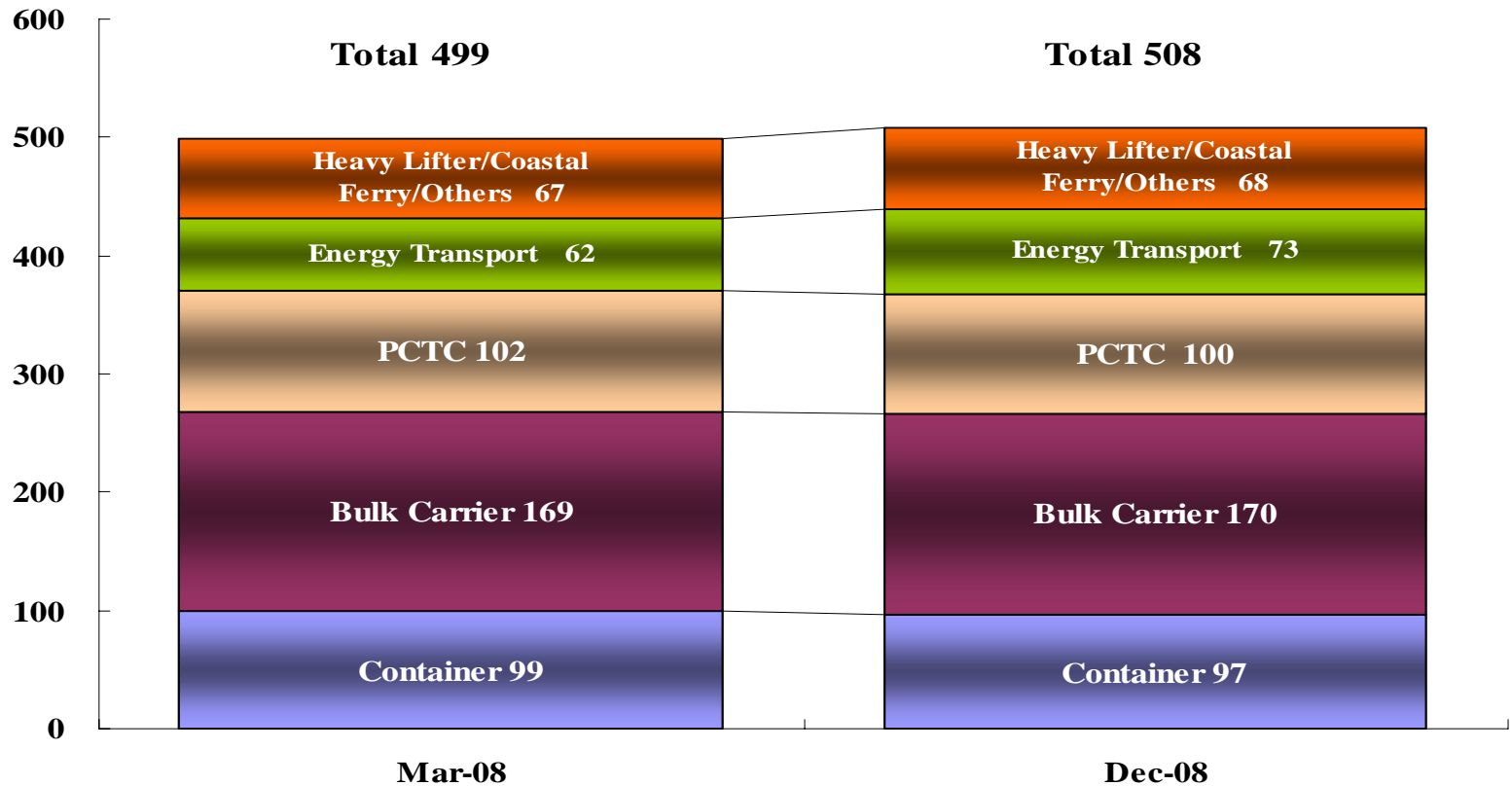
# 1-11. Tanker Market



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

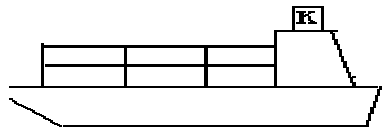
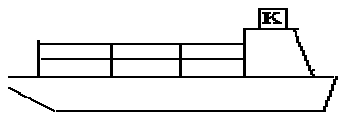
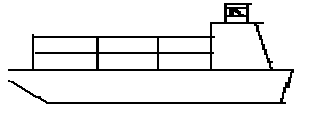
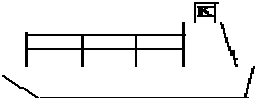
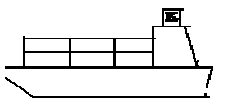


# 1-13. "K" Line Vessel Fleet Composition

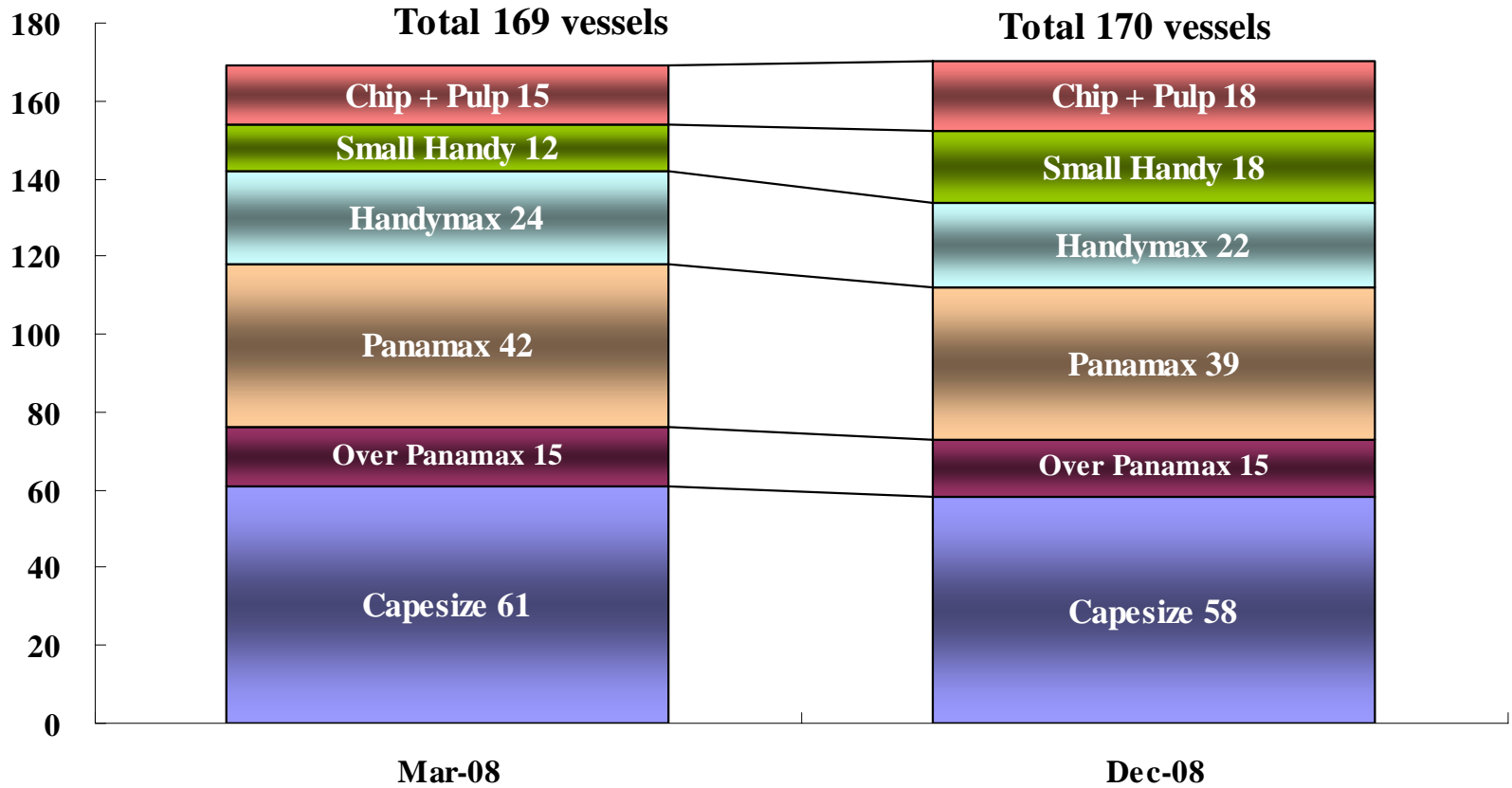




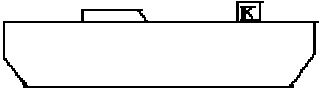
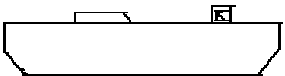
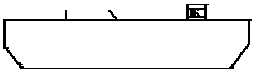
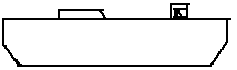
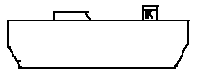
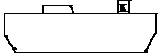
# 1-14. "K" Line Container Vessel Fleet Composition

		<b>Mar-08</b>	<b>Dec-08</b>
	<b>5,500TEU Over</b>	<b>22</b>	<b>23</b>
	<b>3,500TEU (3,400~4,700)</b>	<b>24</b>	<b>23</b>
	<b>2,800TEU(2,700~2,900)</b>	<b>8</b>	<b>7</b>
	<b>2,000TEU (1,500~2,500)</b>	<b>17</b>	<b>18</b>
	<b>1,400TEU or under</b>	<b>28</b>	<b>26</b>
<b>Total</b>		<b>99</b>	<b>97</b>

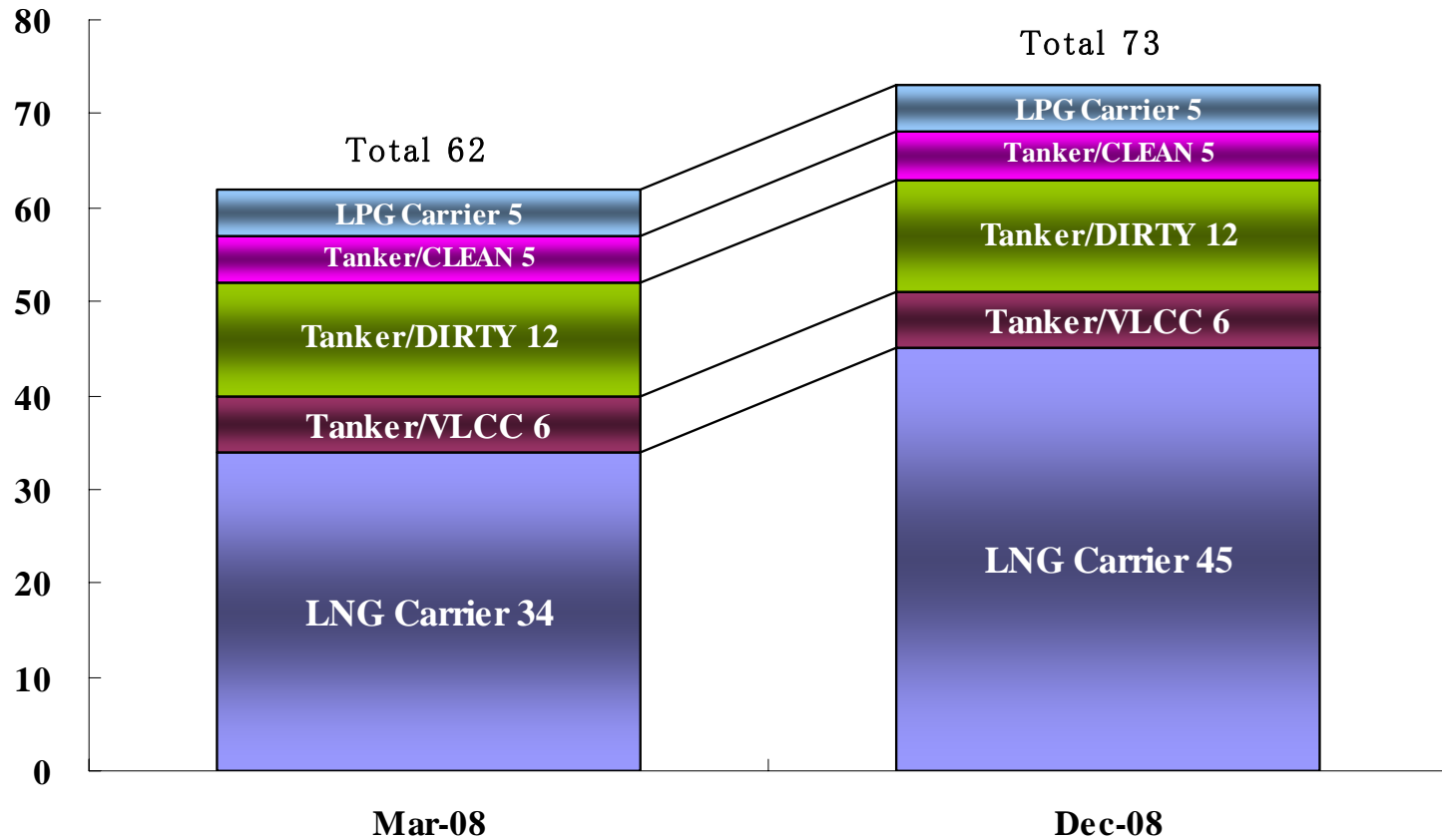
# 1-15. "K" Line Bulk Carrier Fleet Composition



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

		<b>March-08</b>	<b>December-08</b>
	<b>6,000units</b>	<b>17</b>	<b>21</b>
	<b>5,000units (4,750~5,650)</b>	<b>32</b>	<b>32</b>
	<b>4,000units(3,800~4,600)</b>	<b>25</b>	<b>22</b>
	<b>3,000units (2,800~3,500)</b>	<b>11</b>	<b>10</b>
	<b>2,000units (1,600~2,500)</b>	<b>5</b>	<b>4</b>
	<b>800units (800~850)</b>	<b>12</b>	<b>11</b>
<b>Total</b>		<b>102</b>	<b>100</b>

# 1-17. "K" Line Energy Transport Fleet Composition



# 1-18. Fleet Upgrading Plan

## <Fleet Upgrading Plan>

### No. of vessels to be received FY08-10

FY2008 : 48 newbuildings delivery

(incl. 34 ships delivered by 3Q 08F)

FY2009 : 45 newbuildings to be delivered

	2008F		2009F	2010F
	Delivery	(Delivered by 3Q)	To be delivered	To be delivered
<b>Containership</b>	<b>5</b>	<b>(2)</b>	<b>13</b>	<b>15</b>
1700TEU	2	1	4	
2400TEU	1		2	2
3500TEU			4	
4500TEU			1	9
6400TEU				4
8000TEU	2	1	2	
<b>Dry Bulkers</b>	<b>15</b>	<b>(11)</b>	<b>18</b>	<b>19</b>
Capesize	5	(4)	8	10
Panamax			6	3
Handymax	2	(1)		5
SmallHandy	4	(3)	2	
Chip/Pulp	3	(3)		
Corona	1		2	1
<b>PCTC</b>	<b>4</b>	<b>(4)</b>	<b>10</b>	<b>8</b>
2000 Cars			1	1
3800 Cars			1	
4300 Cars			2	2
5000 Cars			3	
6000 Cars	4	(4)	3	5
<b>Energy Biz (New)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>3</b>
<b>LNG</b>	<b>14</b>	<b>(12)</b>	<b>1</b>	<b>0</b>
<b>Tanker</b>	<b>5</b>	<b>(2)</b>	<b>3</b>	<b>2</b>
VLCC			3	
AFRAMAX	2	(1)		
LR II	2			2
LPG	1	(1)		
<b>Heavy Lifter</b>	<b>3</b>	<b>(2)</b>	<b>0</b>	<b>0</b>
<b>Coastal</b>	<b>2</b>	<b>(1)</b>	<b>0</b>	<b>1</b>
<b>Total</b>	<b>48</b>	<b>(34)</b>	<b>45</b>	<b>48</b>

# Supplementary Information-2

## - Financial Data -

## 2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2008F 3Q)

### 1. Non-operating Income/Loss

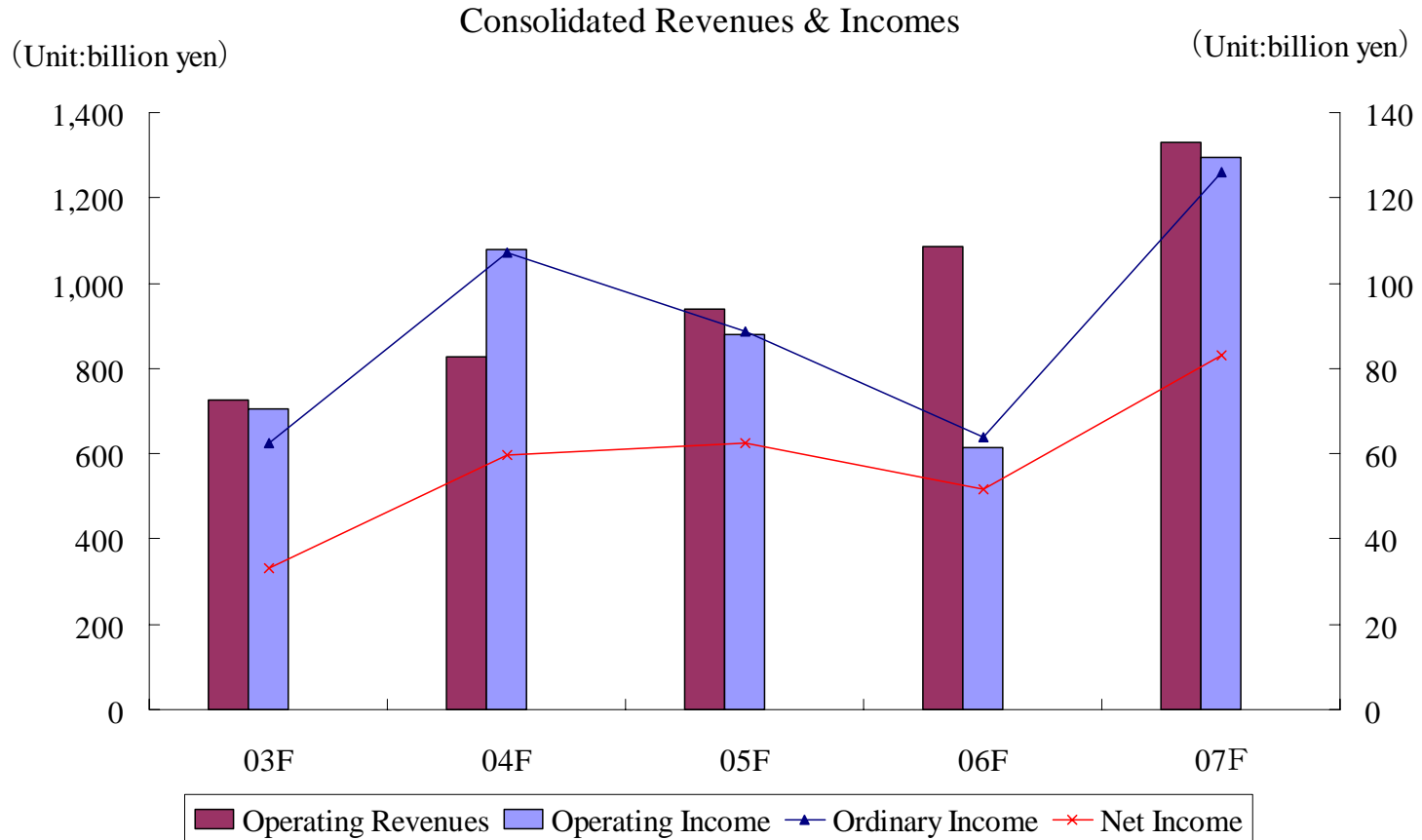
(Billion Yen)

	'08F 1H	'08F 3Q	Accumulated
Consolidated Total	0.4	△ 8.3	△ 7.9
Financial Gain/Loss	△ 0.1	△ 0.8	△ 0.9
Exchange Gain/Loss	△ 1.5	△ 7.9	△ 9.4
Others	2.0	0.4	2.4

### 2. Extra-ordinary Income/Loss

	'08F 1H	'08F 3Q	Accumulated
Consolidated Total	0.9	△ 15.1	△ 14.2
Sale and Disposal of Fixed Asset	0.7	0.3	1.0
Sale of Securities	0.3	0.0	0.3
Impairment of investments in securities and unconsolidated affiliates		△ 16.3	△ 16.3
Others		0.9	0.9

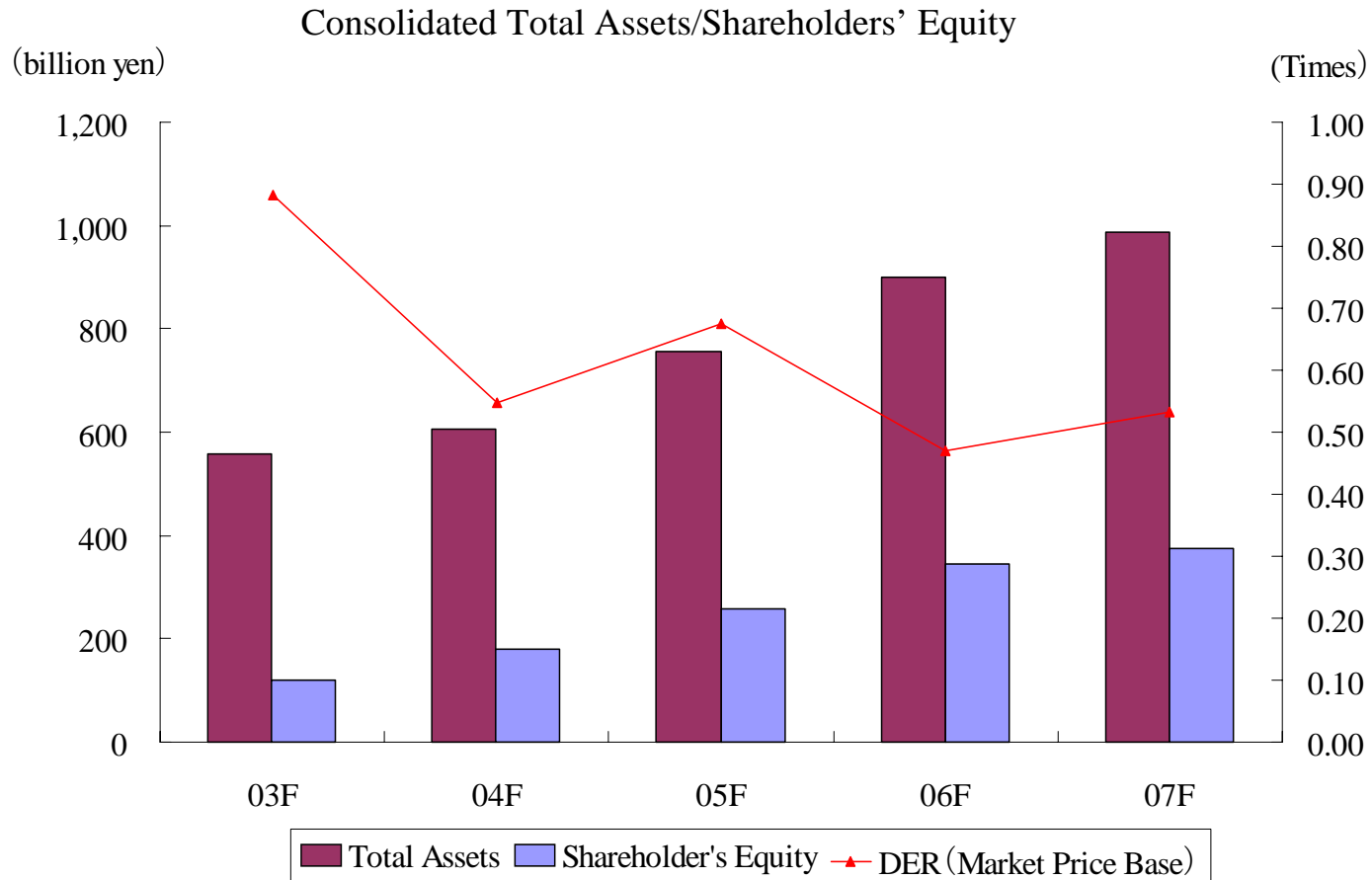
## 2-2. Consolidated Revenues & Incomes



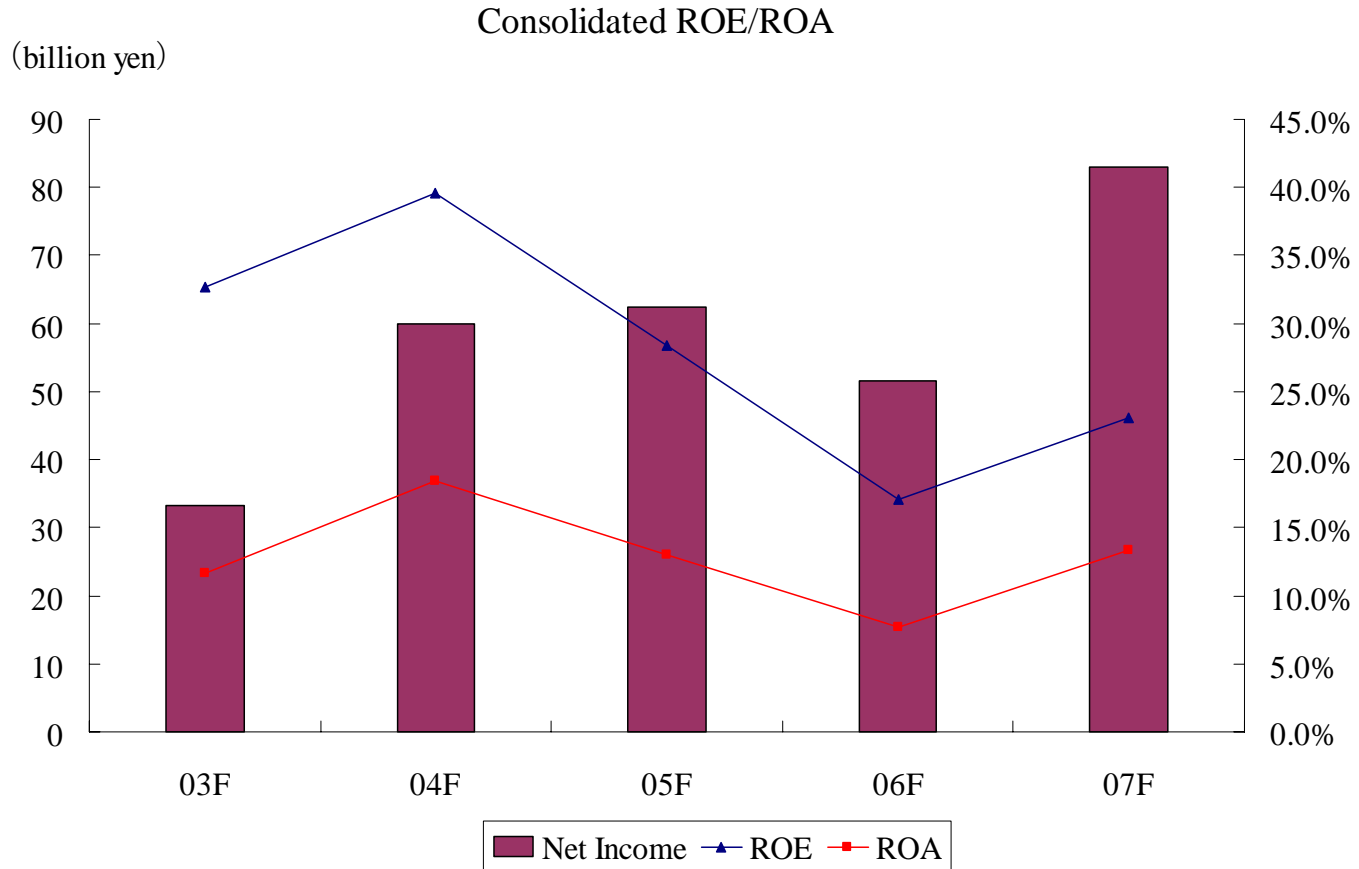
\*Ordinary Income is income before income taxes and extra-ordinary items.



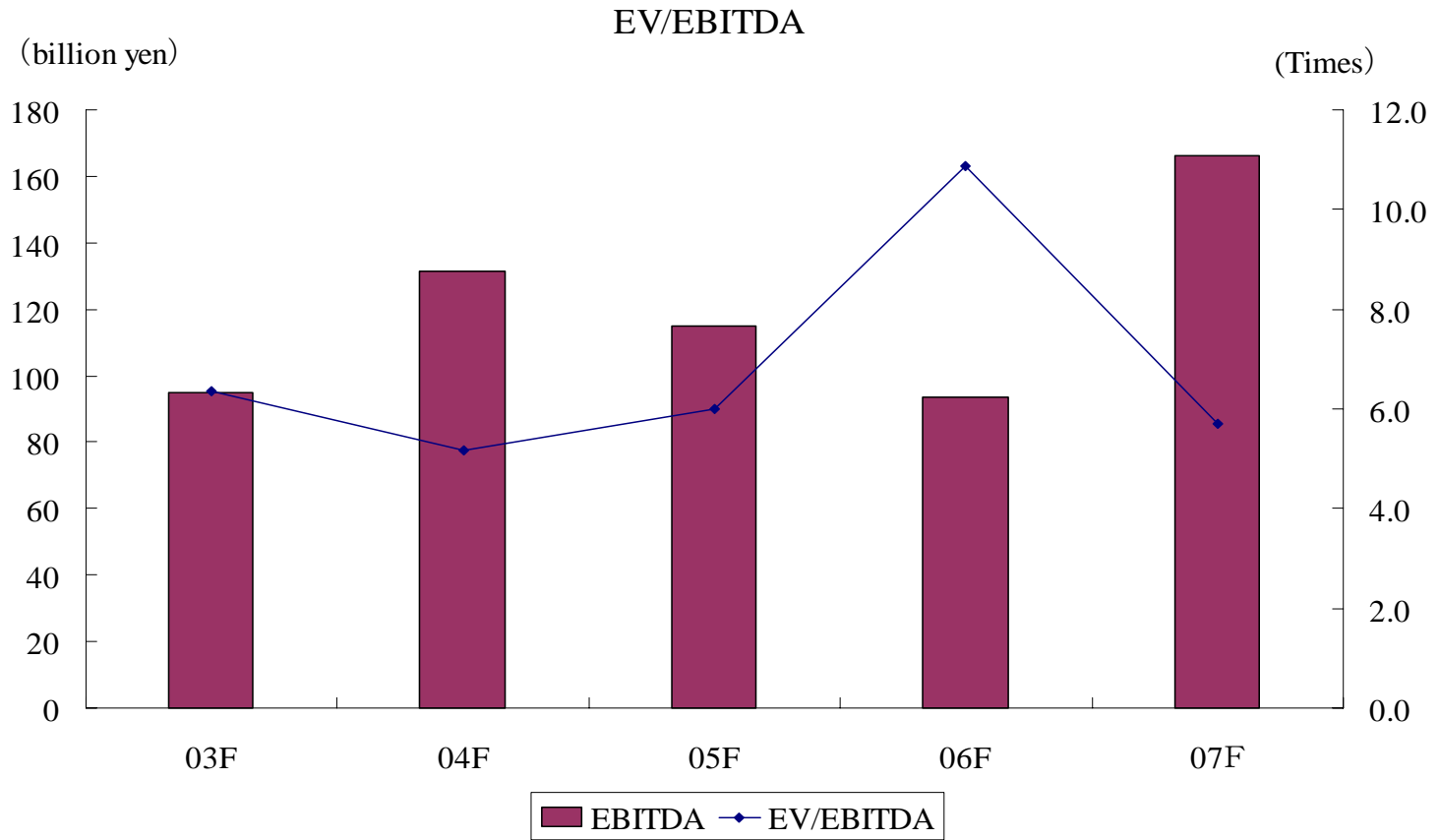
## 2-3. Consolidated Total Assets/Shareholders' Equity



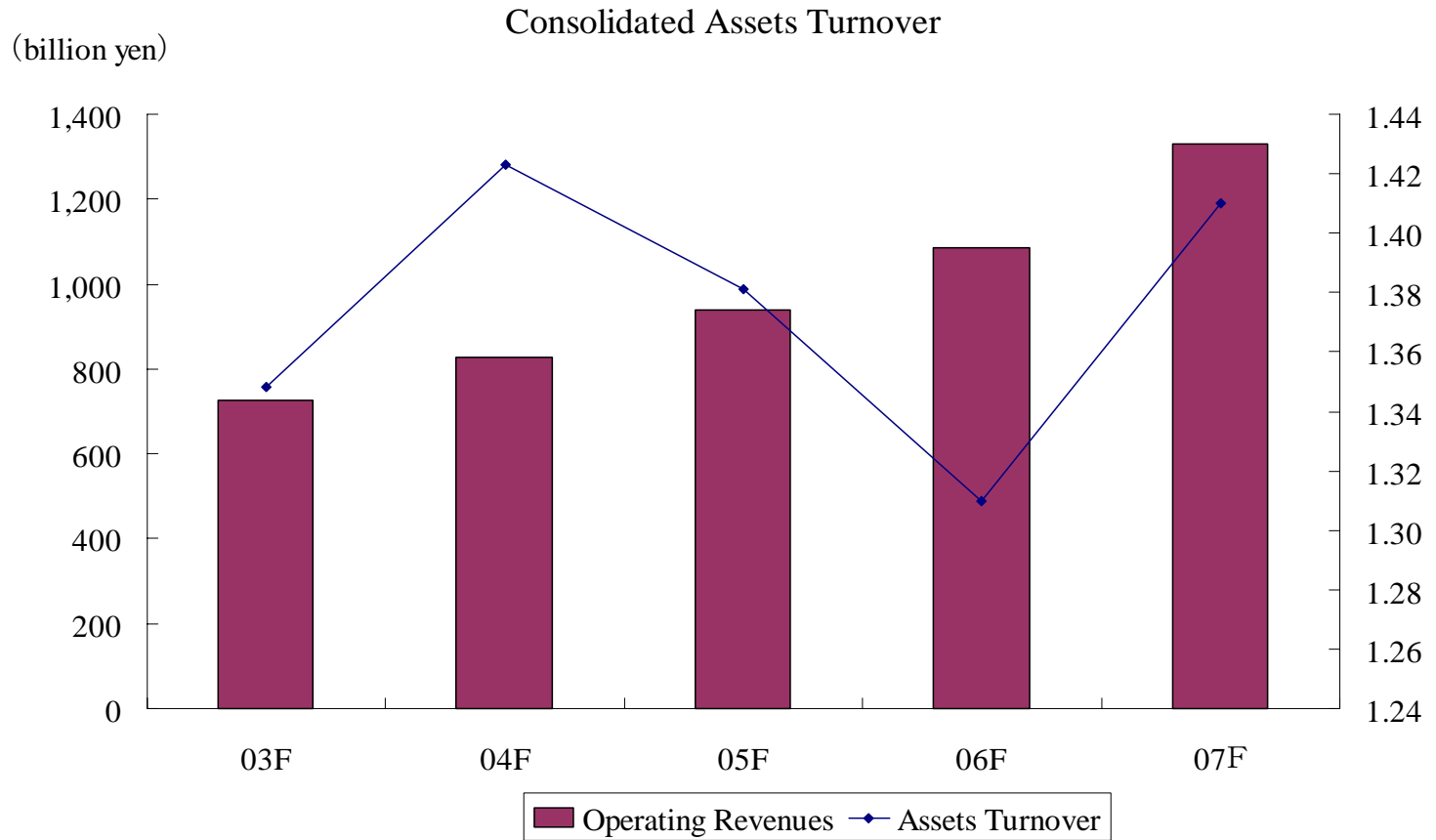
## 2-4. Consolidated ROE / ROA



## 2-5. Consolidated EV/EBITDA

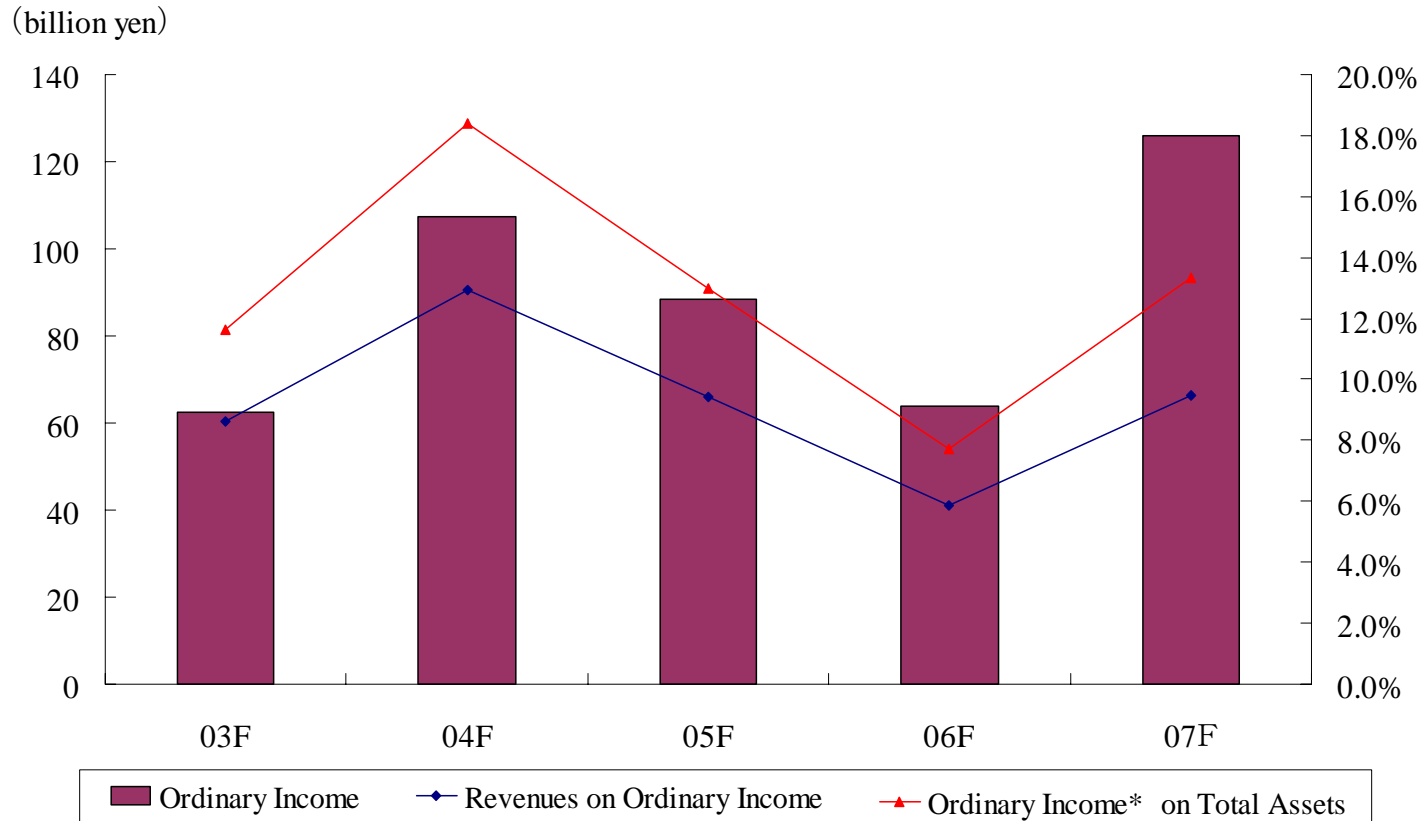


## 2-6. Consolidated Assets Turnover



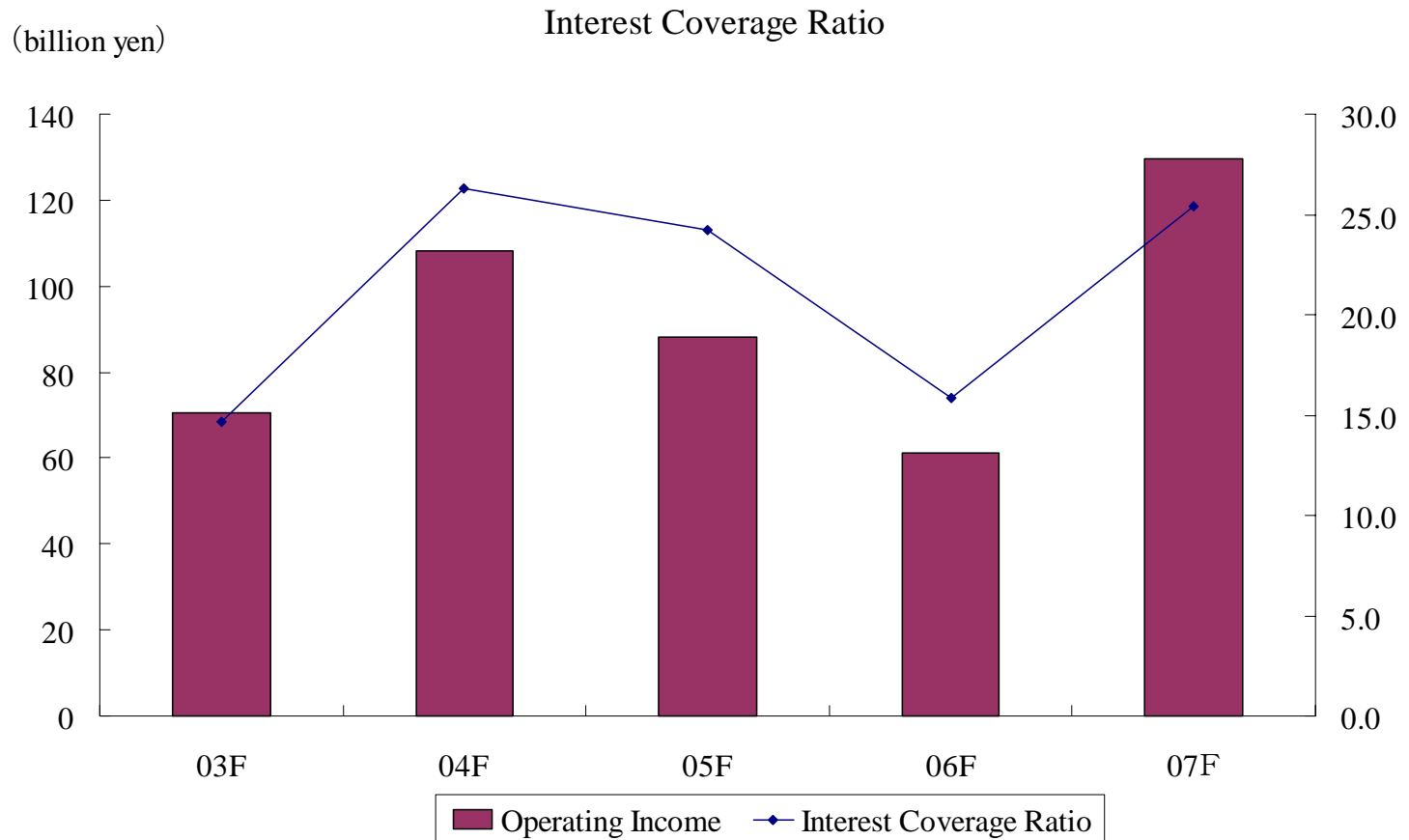
## 2-7. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

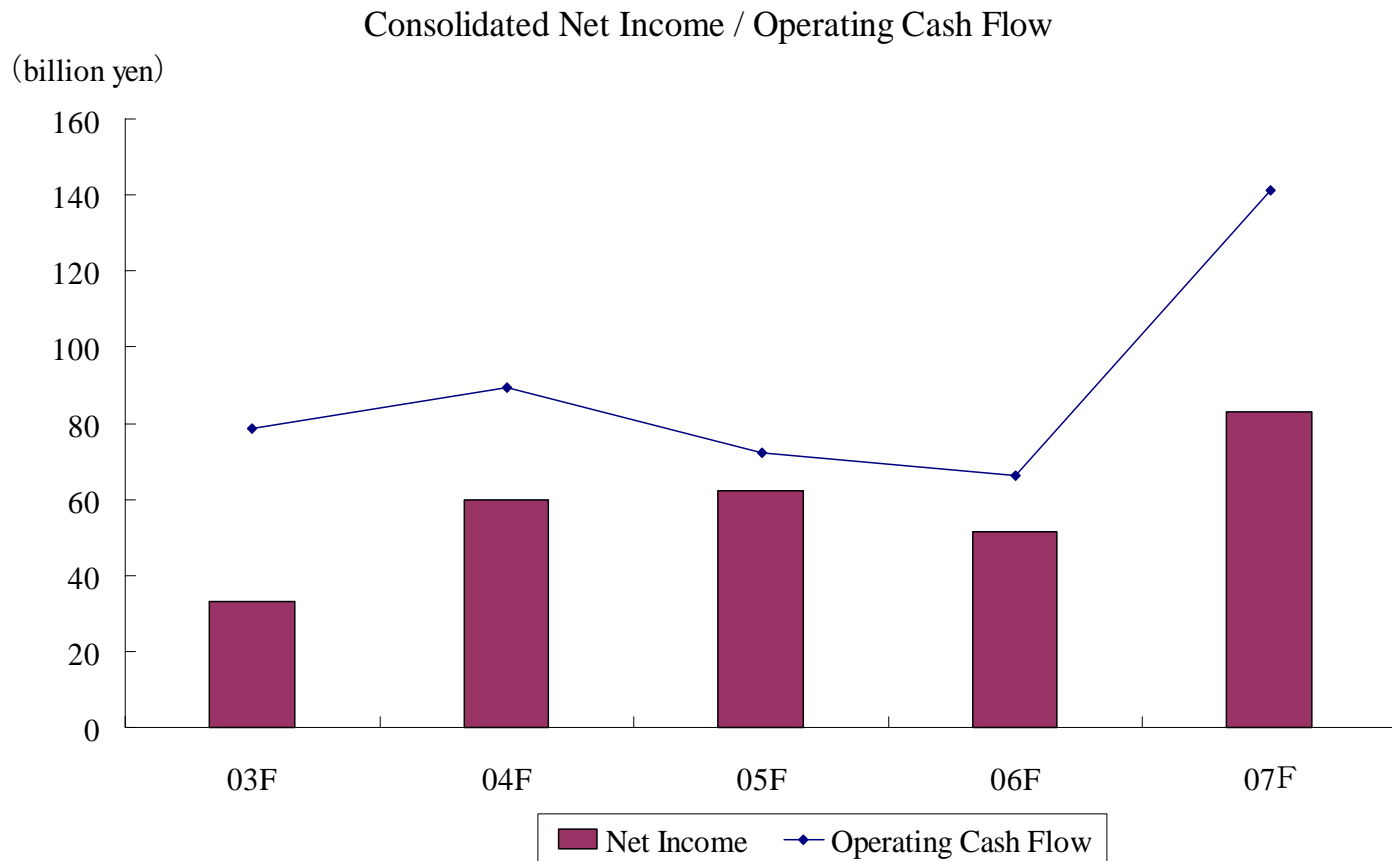


\*Ordinary Income is income before income taxes and extra-ordinary items.

## 2-8. Consolidated Interest Coverage Ratio



## 2-9. Consolidated Net Income / Operating Cash Flow



## 2-10. Consolidated Segment Information

(Unit: million yen)

	03F	04F	05F	06F	07F
Operating Revenues					
Marine Transportation	622,118	713,961	806,646	936,943	1,176,944
Freight Forwarding / Harbor Transportation	89,885	101,710	114,098	127,108	131,315
Others	12,662	12,773	20,073	21,489	22,789
Total	724,665	828,444	940,818	1,085,539	1,331,048
Operating Income					
Marine Transportation	61,267	97,808	74,426	45,369	113,577
Freight Forwarding / Harbor Transportation	8,062	8,865	11,650	13,831	13,715
Others	1,269	1,083	1,506	1,784	2,187
Total	70,598	107,756	87,583	60,983	129,479
Eliminations	-65	298	392	373	170
Consolidated	70,533	108,054	87,976	61,357	129,649



## 2-11. Non-Consolidated Financial Data

(Unit:million yen)

	03F	04F	05F	06F	07F
Operating Revenues	584,958	658,699	742,568	857,278	1,063,704
Container	317,185	346,321	409,219	465,974	559,246
Bulk Carrier & Car Carrier	220,364	262,182	297,999	351,341	457,799
Energy Transportation	45,231	47,870	33,033	38,071	44,608
Other Shipping Business	1,291	1,372	1,295	823	899
Other Business	882	949	1,022	1,069	1,152
Operating Income	55,068	85,288	56,678	28,103	89,715
Ordinary Income	49,670	86,873	57,849	31,941	88,422
Net Income	24,452	49,012	38,820	25,250	58,938
Total Assets	329,965	376,345	481,541	518,500	541,450
Total Liabilities	233,126	233,326	292,575	277,319	283,375
Shareholder's Equity	96,839	143,019	188,965	241,181	258,075

## 2-12. Transition of Operating Revenues

