

“K”LINE Supplementary Report

November 2003

Kawasaki Kisen Kaisha, Ltd.

Supplemental Information-1

Shipping Markets

1. Line/Alliance wise Vessel/Capacity Comparison

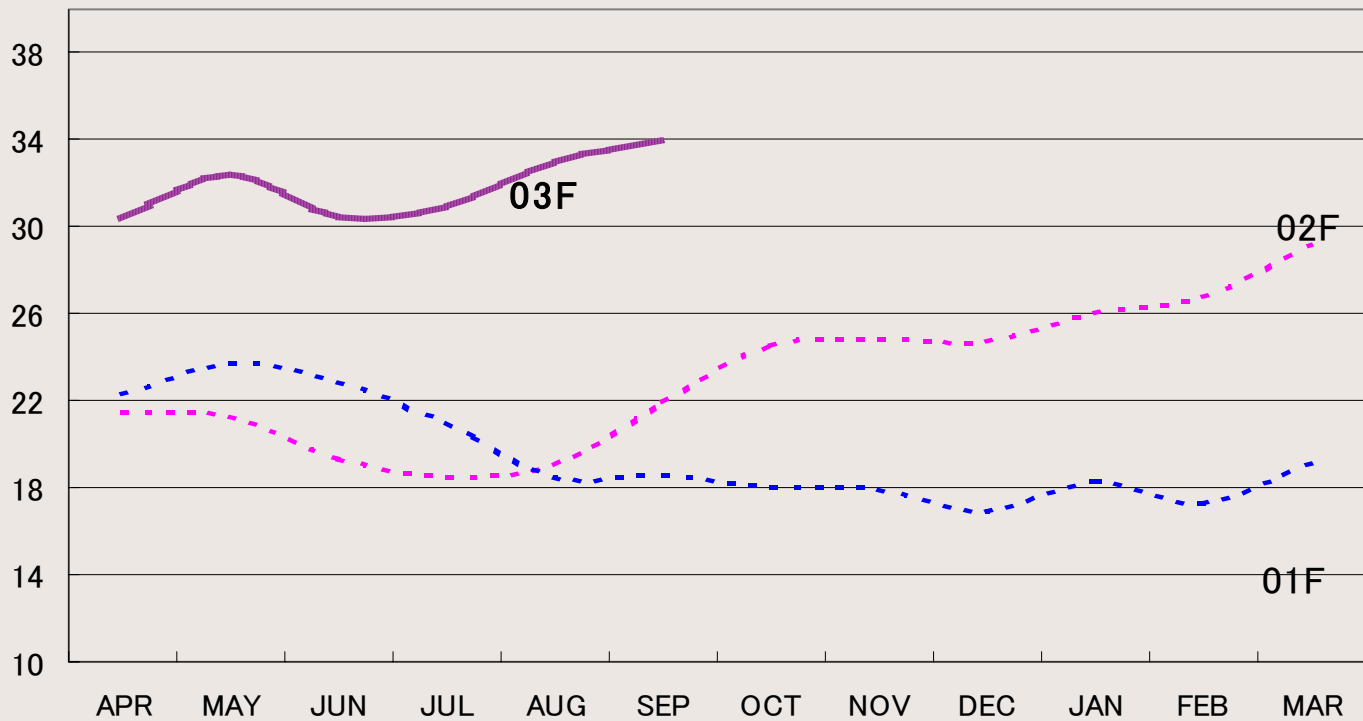
As of June/July,2003 (Adjusted from data in 'Carriers,ComPairData')

Ranking (Last Year)	Carrier/group	Total TEU capacity 2003	Total TEU capacity 2002	Vessel
1 (1)	A.P. Moller group	875,086	754,619	331
2 (4)	Mediterranean Shipping Co.	525,090	391,001	n/a
3 (3)	Evergreen group	438,124	401,907	147
4 (2)	P&O Nedlloyd	421,803	414,876	160
5 (5)	Hanjin group	313,733	315,605	79
6 (8)	CMA CGM group	264,790	208,712	133
7 (7)	COSCO Container Lines	249,771	236,680	134
8 (6)	APL	248,641	255,000	73
9 (15)	China Shipping Container Lines	216,406	144,823	118
10 (10)	NYK	207,953	179,775	77
11 (13)	CP Ships	203,350	164,400	87
12 (11)	"K" Line	190,468	171,383	65
13 (9)	MOL	190,271	202,492	63
Ranking	Alliance	Total TEU capacity 2003	Vessel	
1	Grand Alliance	954,767	323	
2	CKYH	912,722	323	
3	A.P. Moller group	875,086	331	
4	The New World Alliance	578,447	170	
5	Mediterranean Shipping Co.	525,090	n/a	

2. Bulker Market

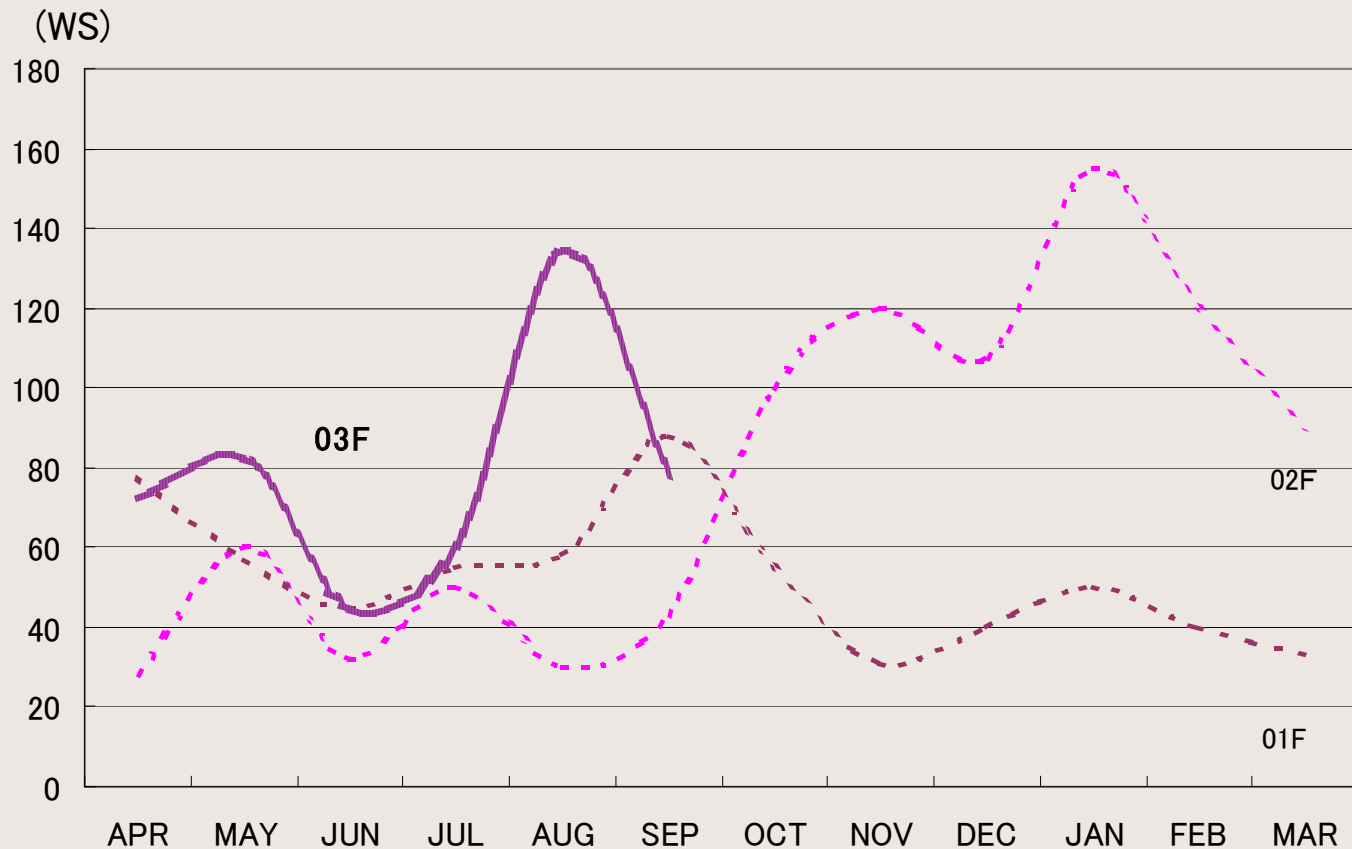
PANAMAX US GULF/JAPAN GRAIN

(\$/KT)

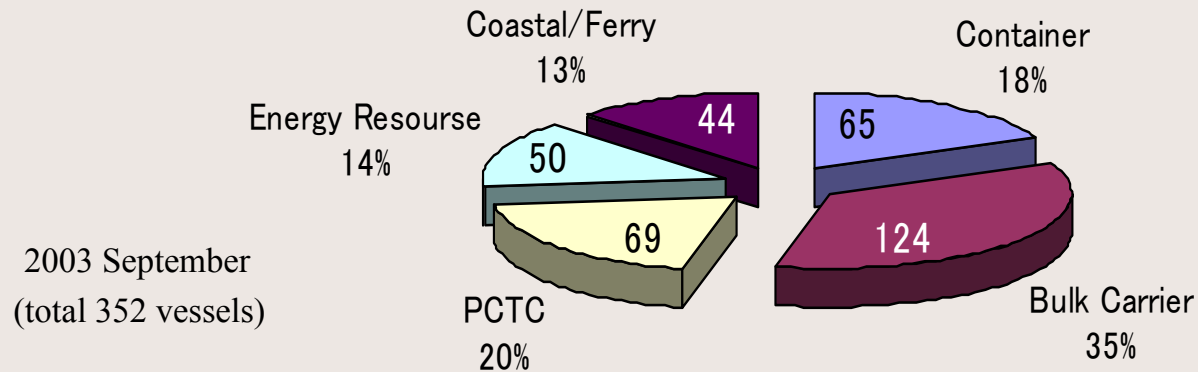


3. Tanker Market

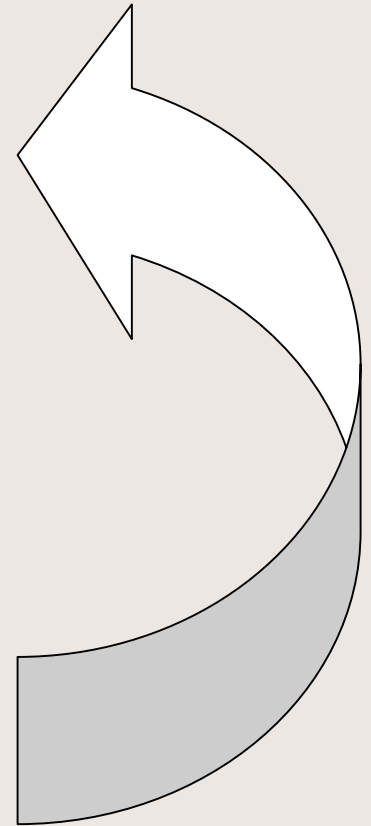
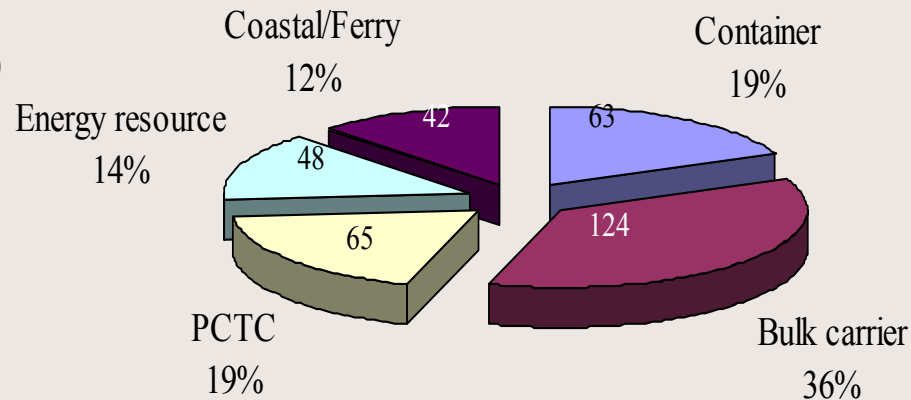
Tanker Market (VLCC Arabian Gulf / Japan)




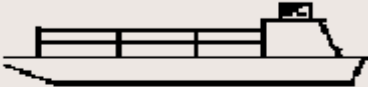
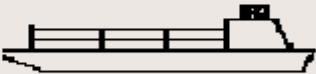
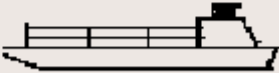

4. “K”Line Vessel Fleet Composition



2003 Mar
(total 342 vessels)



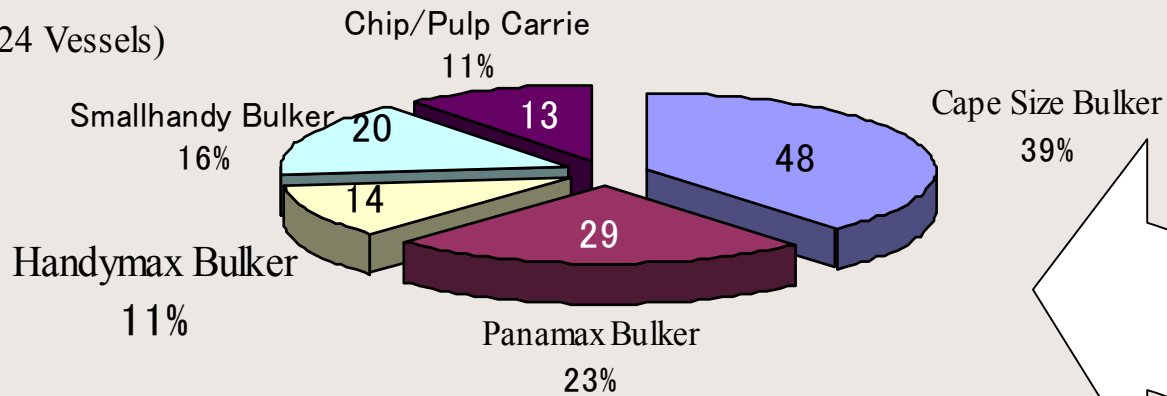
5. “K”Line Container Vessel Fleet Composition

		03 March	03 Sept.
	5500TEU over	13	13
	3500TEU (3400-4000)	17	17
	2800TEU (2700-2900)	5	5
	2000TEU (1500-2500)	10	12
	1400TEU or under	18	18
Total		63	65

6. "K"Line Bulk Carrier Fleet Composition

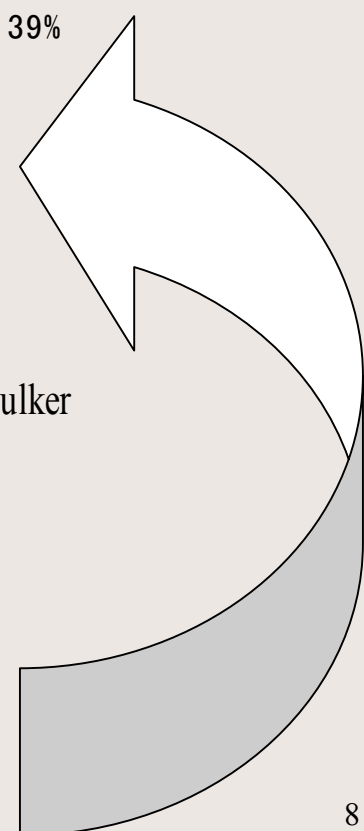
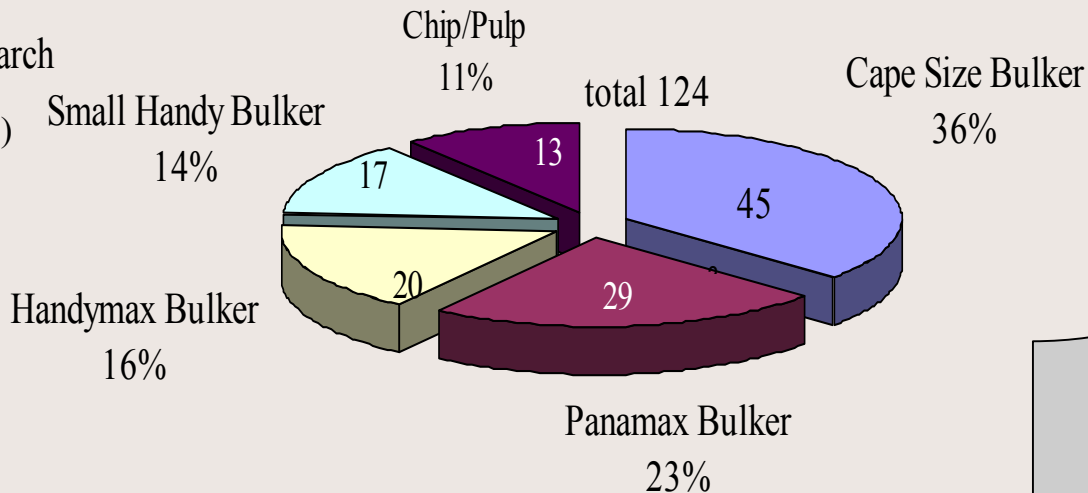
03 September

(Total 124 Vessels)

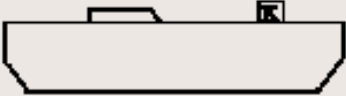
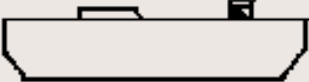
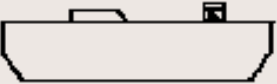
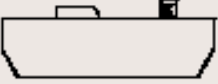
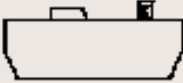
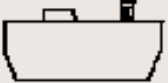


03 March

(Total 124 Vessels)



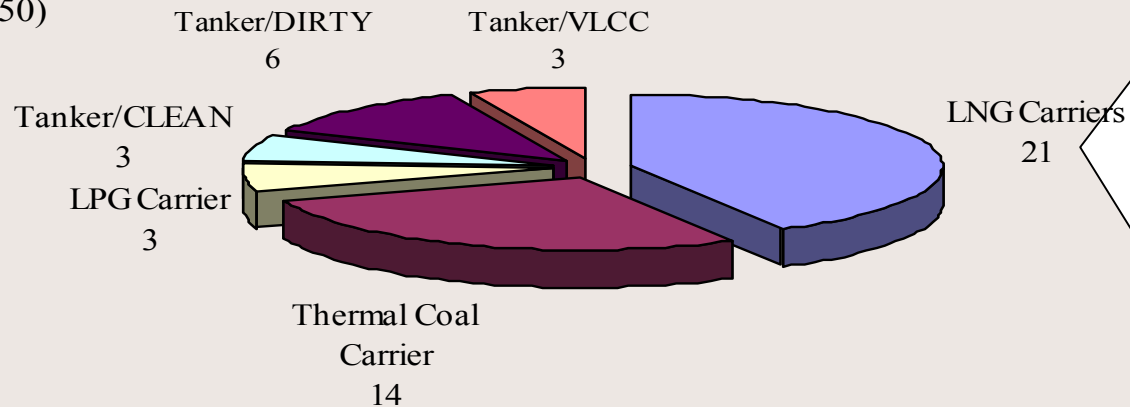
7. “K”Line PCTC Vessel Fleet Composition

		03 March	03 Sept.
	6000units	4	4
	5000units (4750-5650)	28	30
	4000units (3800-4600)	13	13
	3000units (2800-3500)	9	11
	2000units (1600-2500)	6	6
	800units (800-850)	5	5
	Total	65	69

8. "K" Line Energy Transport Fleet Composition

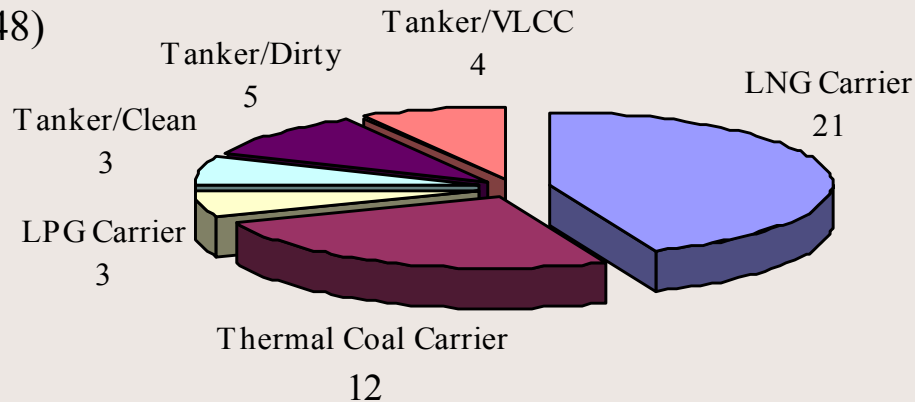
September 2003

(Total 50)



March 2003

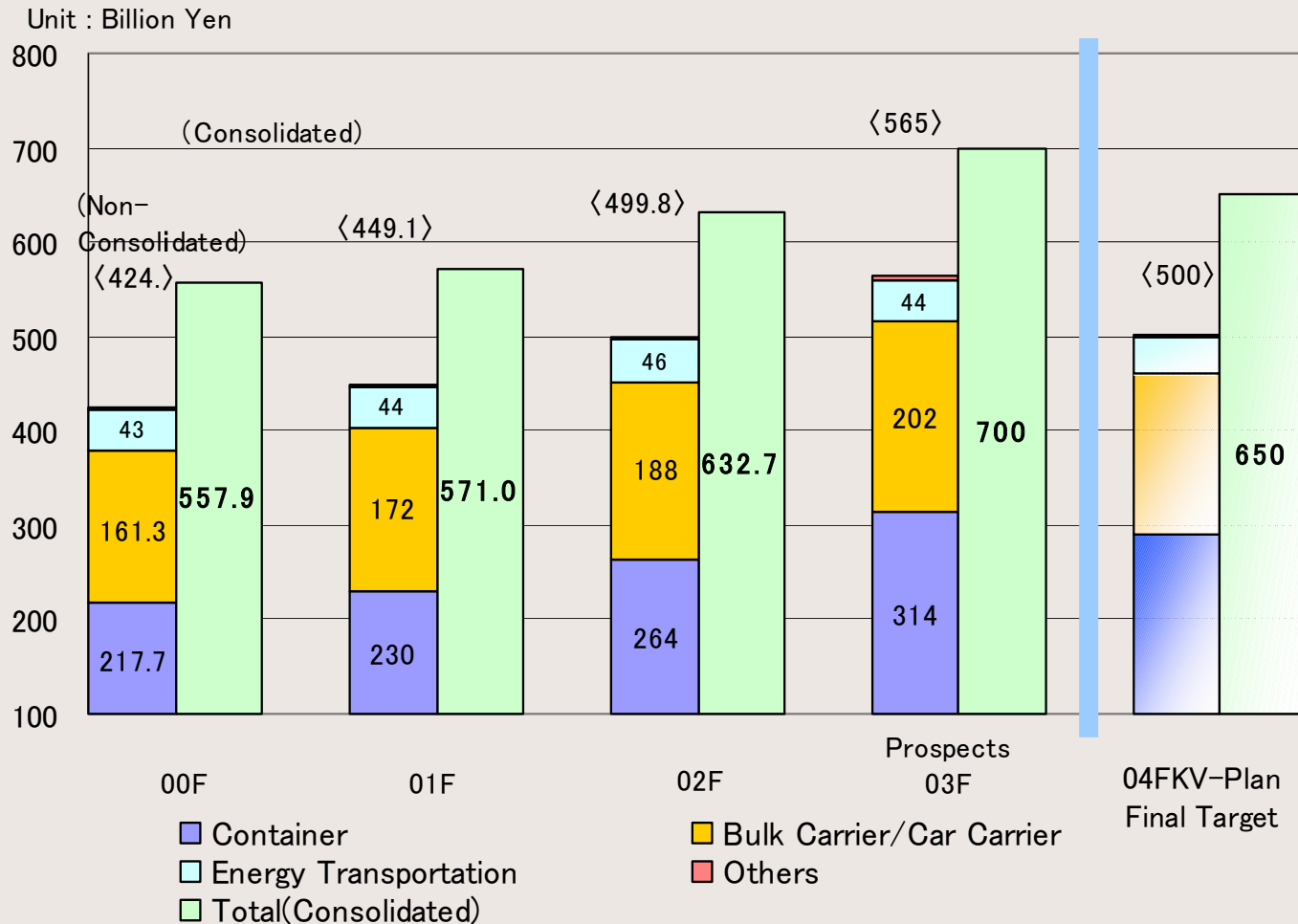
(Total 48)



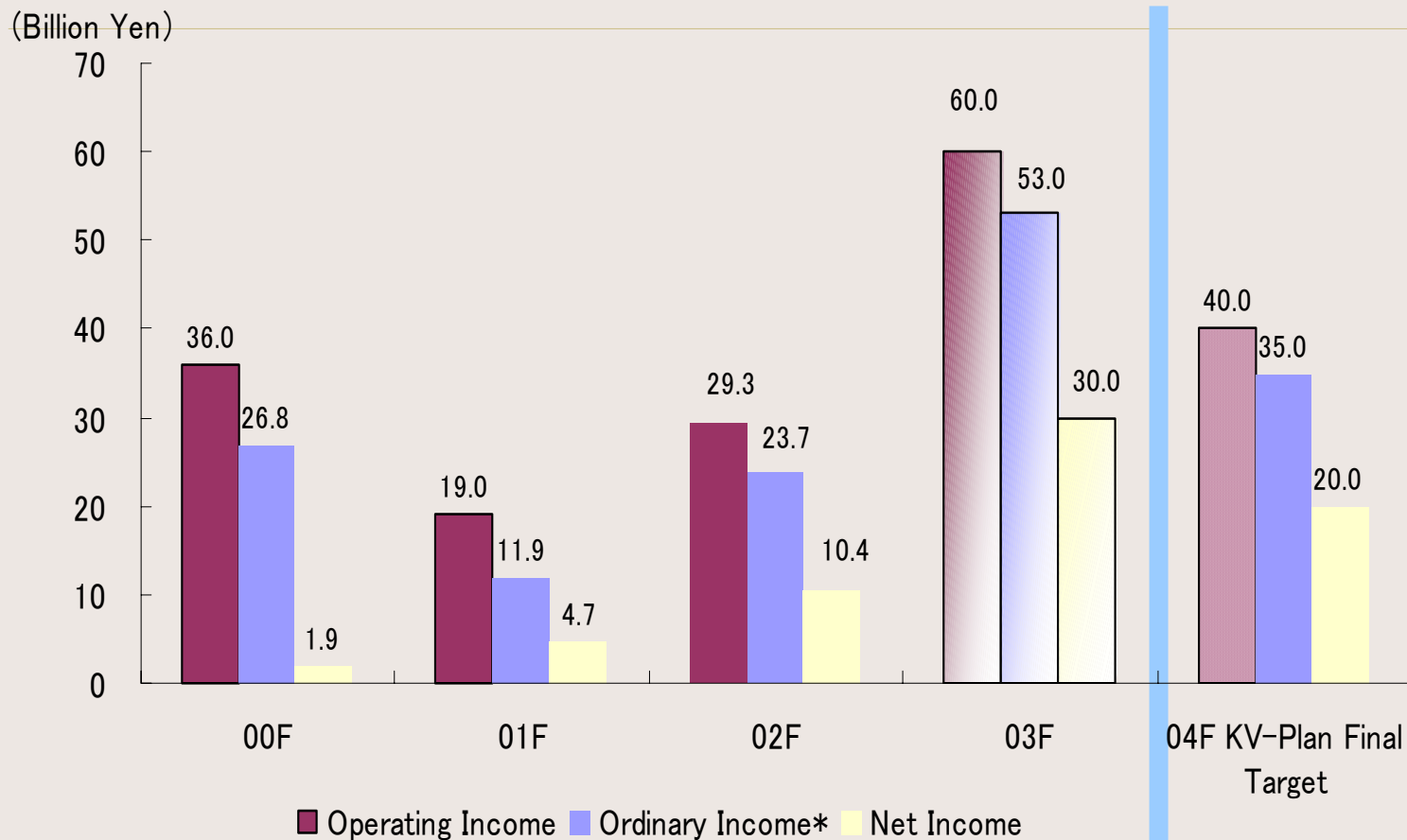
Supplemental Information-2

Financial Data

1. Transition of Operating Revenues



2. Transition of Consolidated Income



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

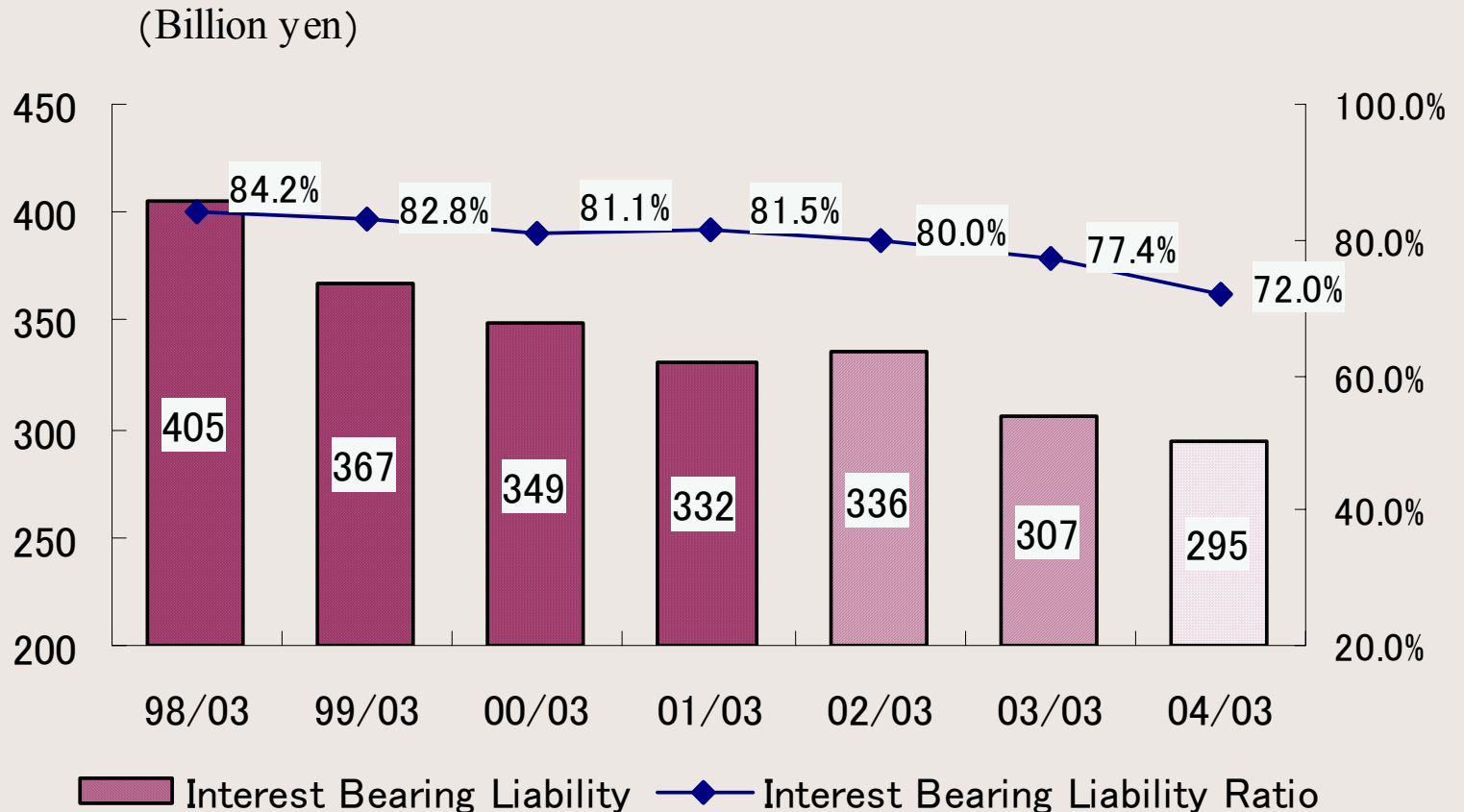
3. Breakdown on Cash flows, Investment, Depreciation

(unit: billion yen)

	FY 2001 results	FY 2002 results	FY2003 prospects
Investment *	31.4	26.8	58.0
Vessel	23.8	7.0	41.4
Others	7.6	19.8	16.6
(Non-consolidated)	12.0	4.5	14.9
Operating Cash Flow (Depreciation)	33.1 (33.3)	32.9 (29.5)	65.0 (27.5)
Investment Cash Flow	-18.5	-23.7	-47.0
Free Cash Flow	14.6	9.2	18.0

Investment excludes vessels to be off-balanced, while Investment CF includes Cash-Out in relation to vessels to be off-balanced.

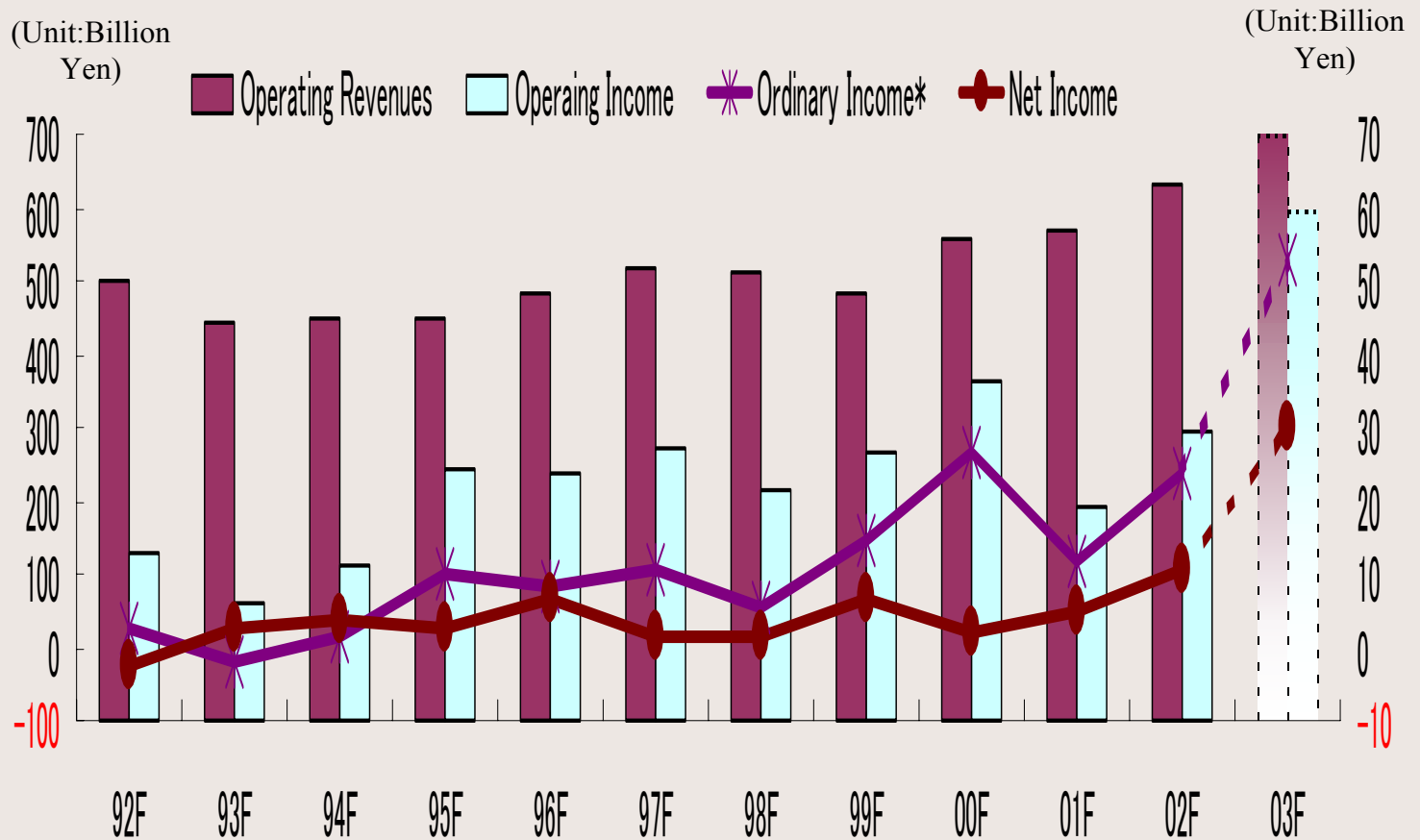
4. Transition of Interest Bearing Liability (Consolidated basis)



Supplemental Information-3

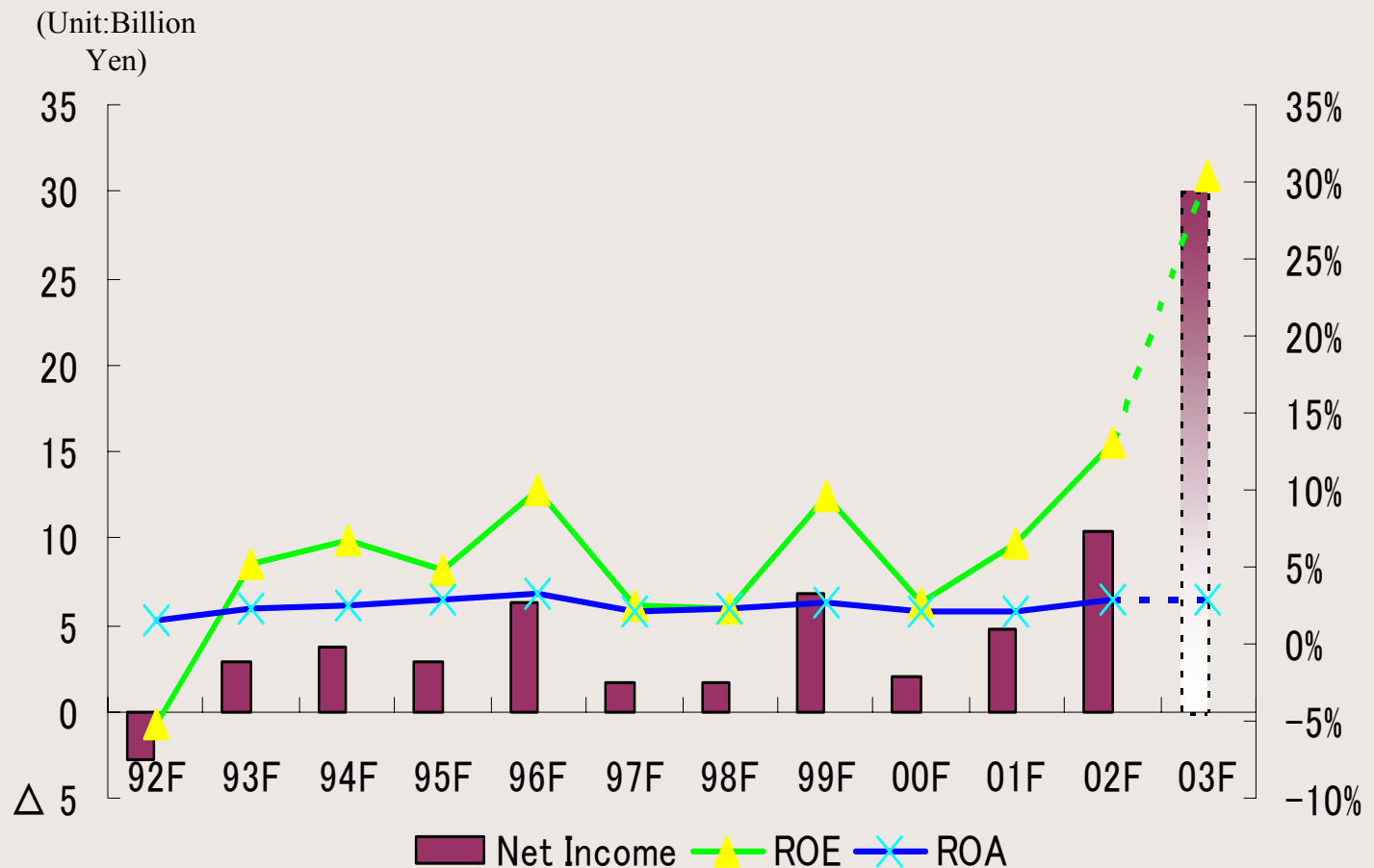
Historical Data

1. Consolidated Revenues & Incomes

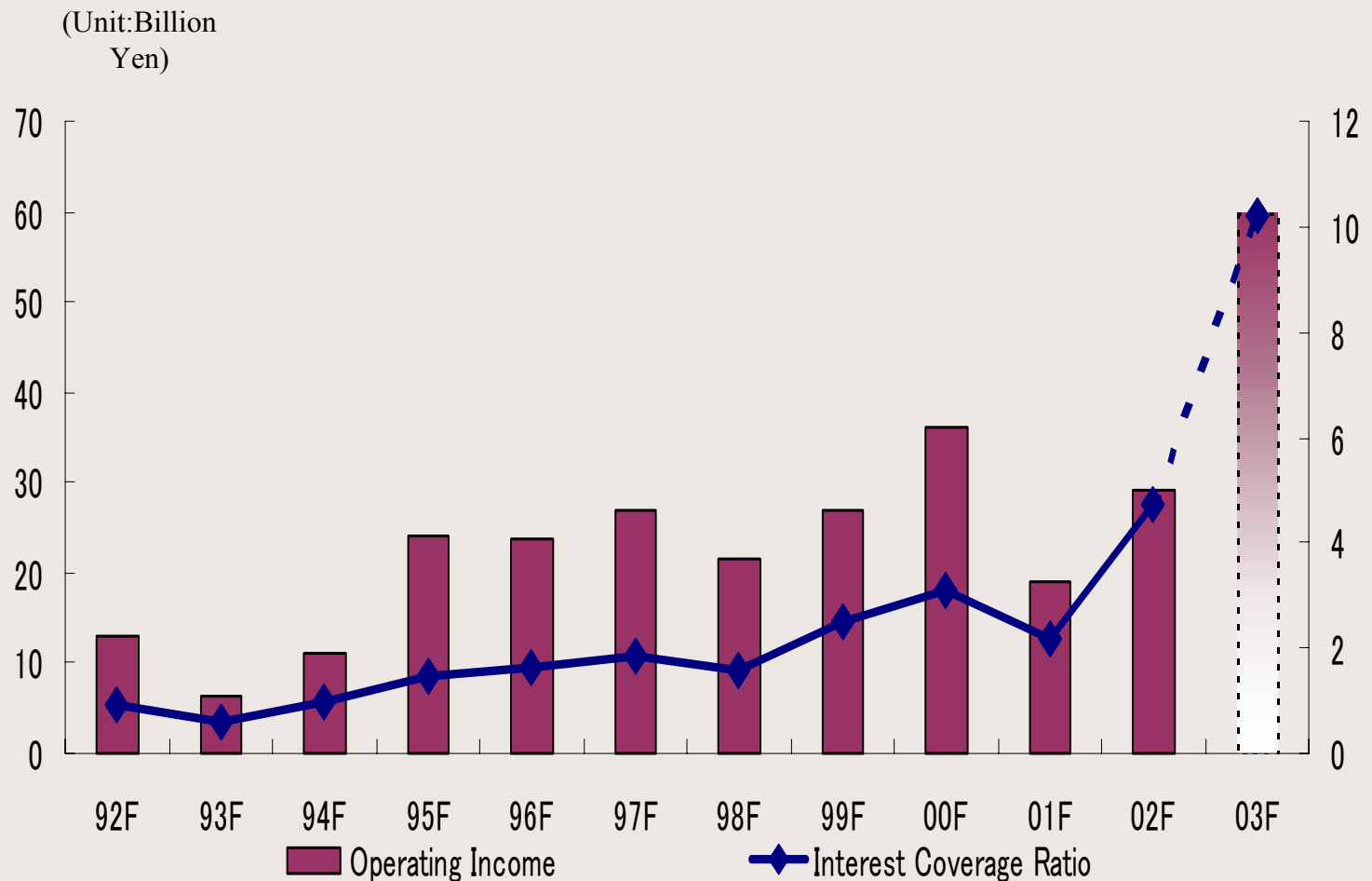


* Ordinary income is income before income taxes and extra-ordinary items

2. Consolidated ROE&ROA

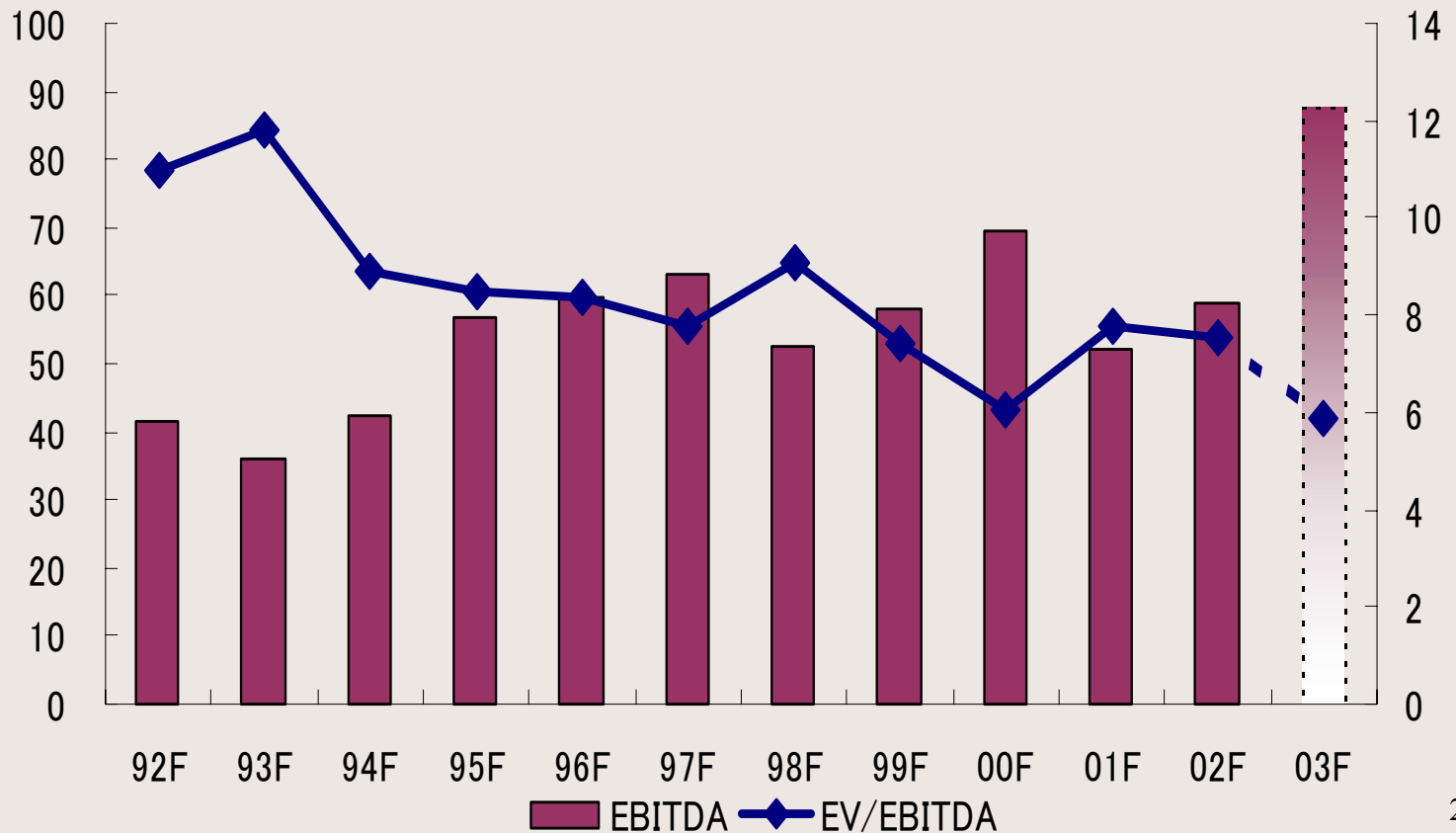


3. Consolidated Interest Coverage Ratio



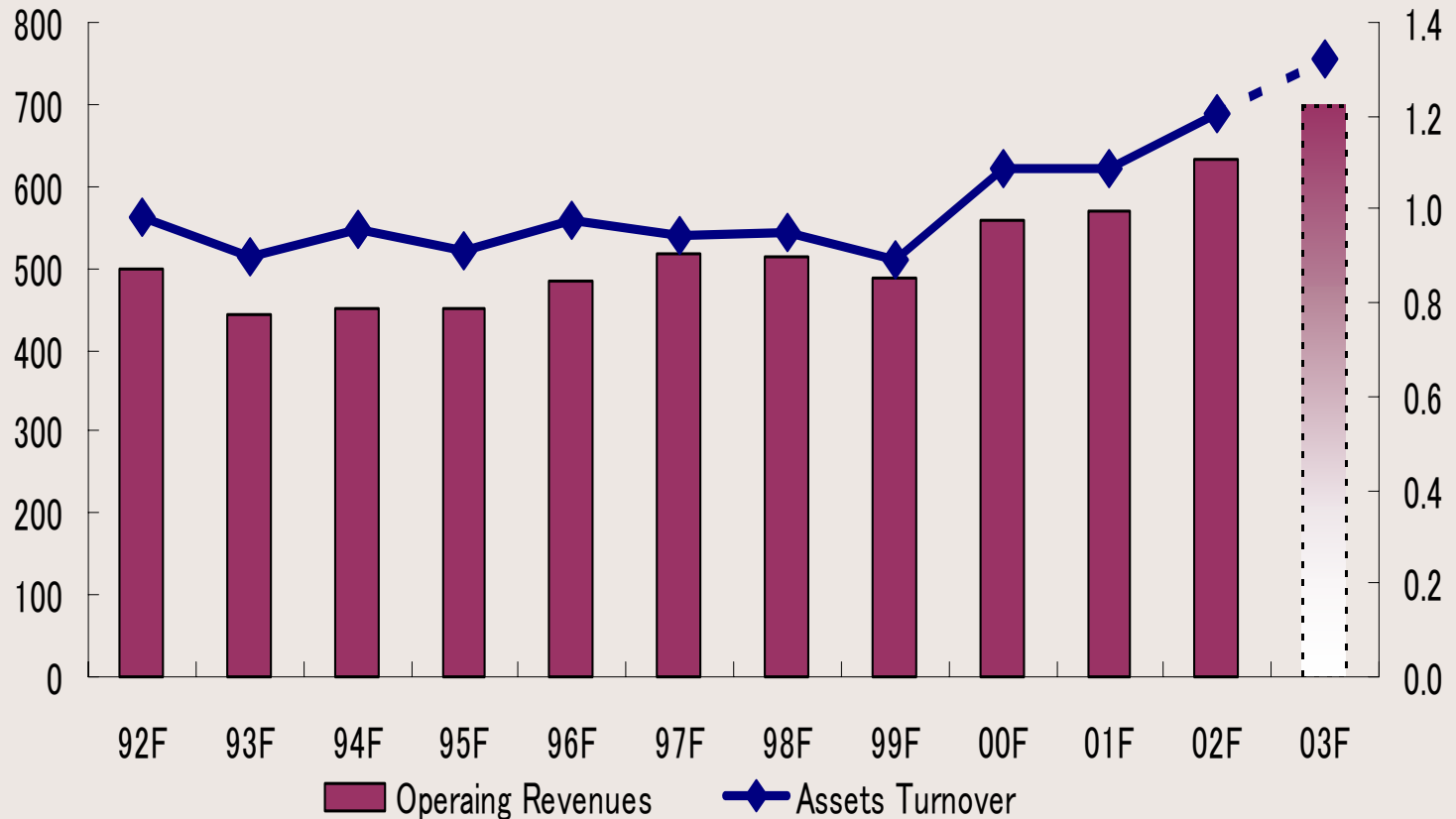
4. Consolidated EV/EBITDA

(Unit: Billion Yen)



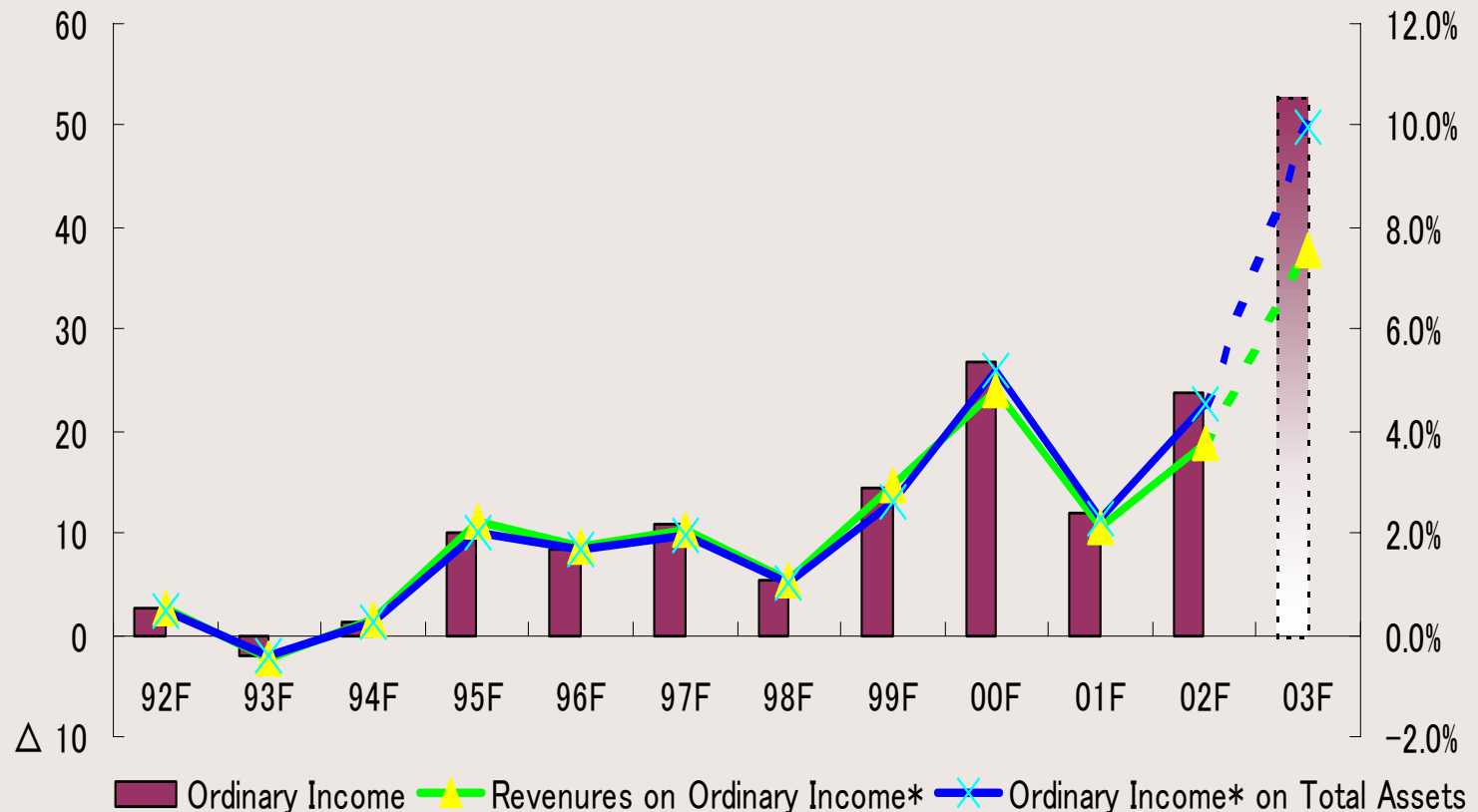
5. Consolidated Assets Turnover

(Unit: Billion Yen)



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

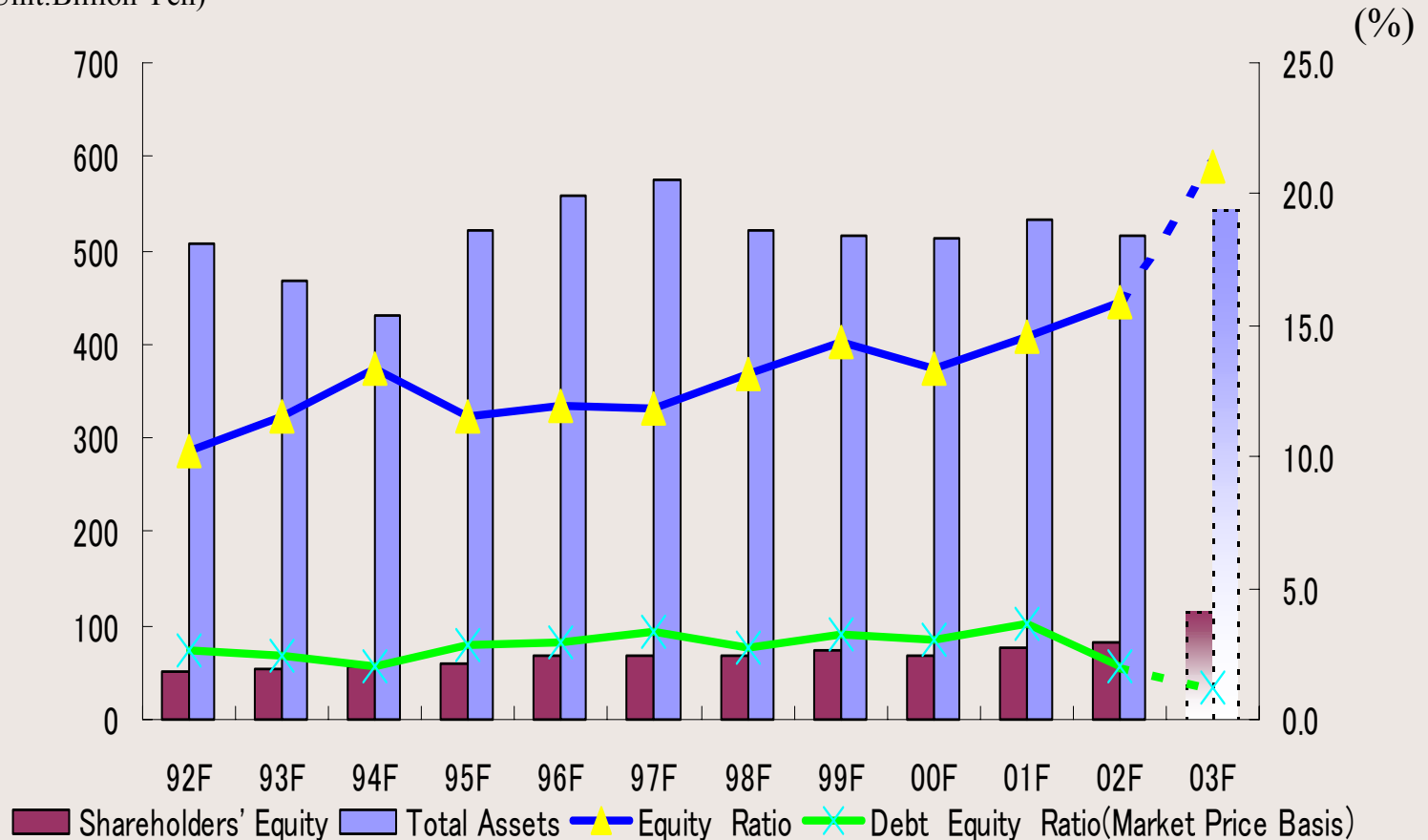
(Unit: Billion Yen)



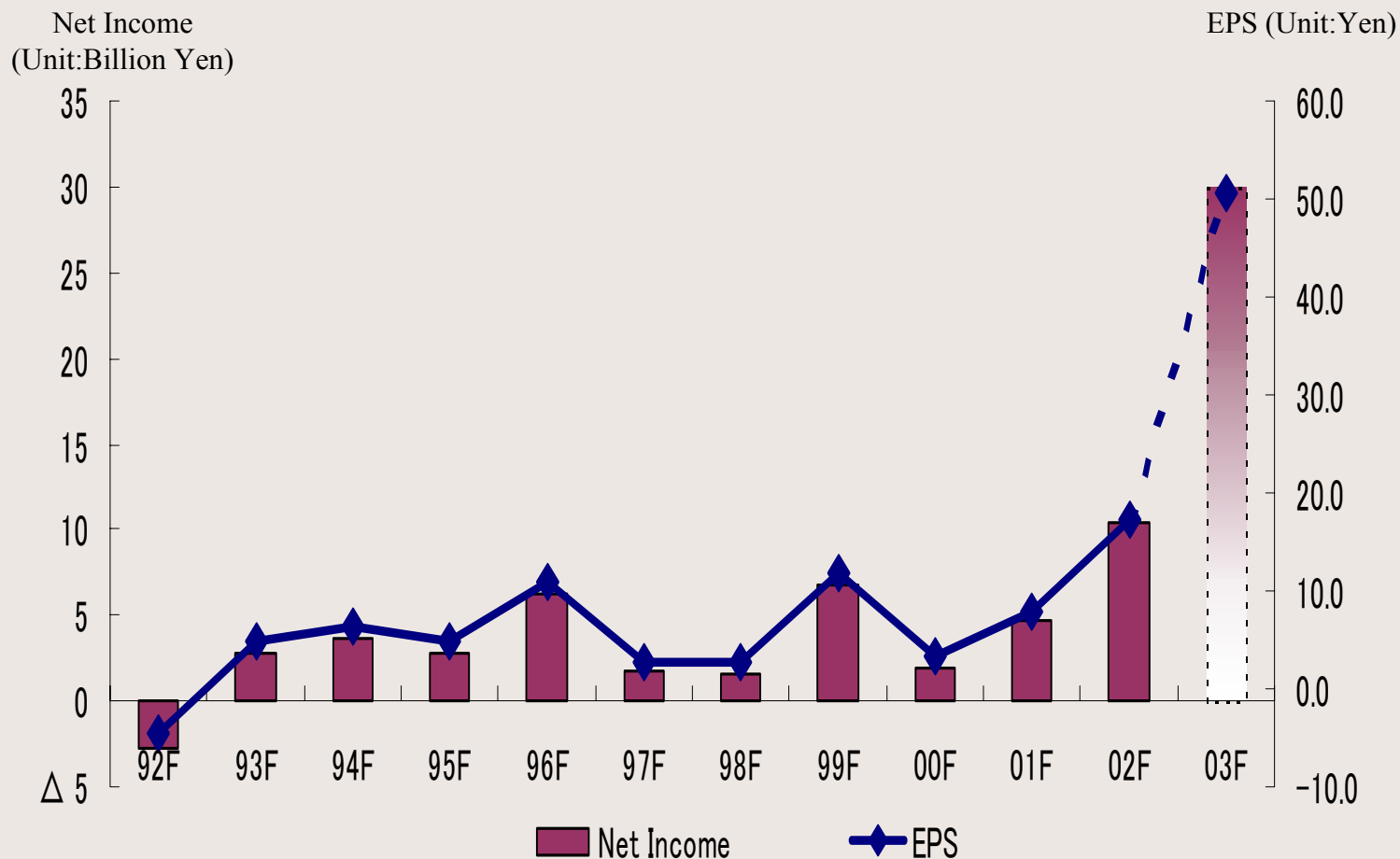
* Ordinary income is income before income taxes and extra-ordinary items

7. Consolidated Equity Ratio & Debt Equity Ratio

(Unit: Billion Yen)



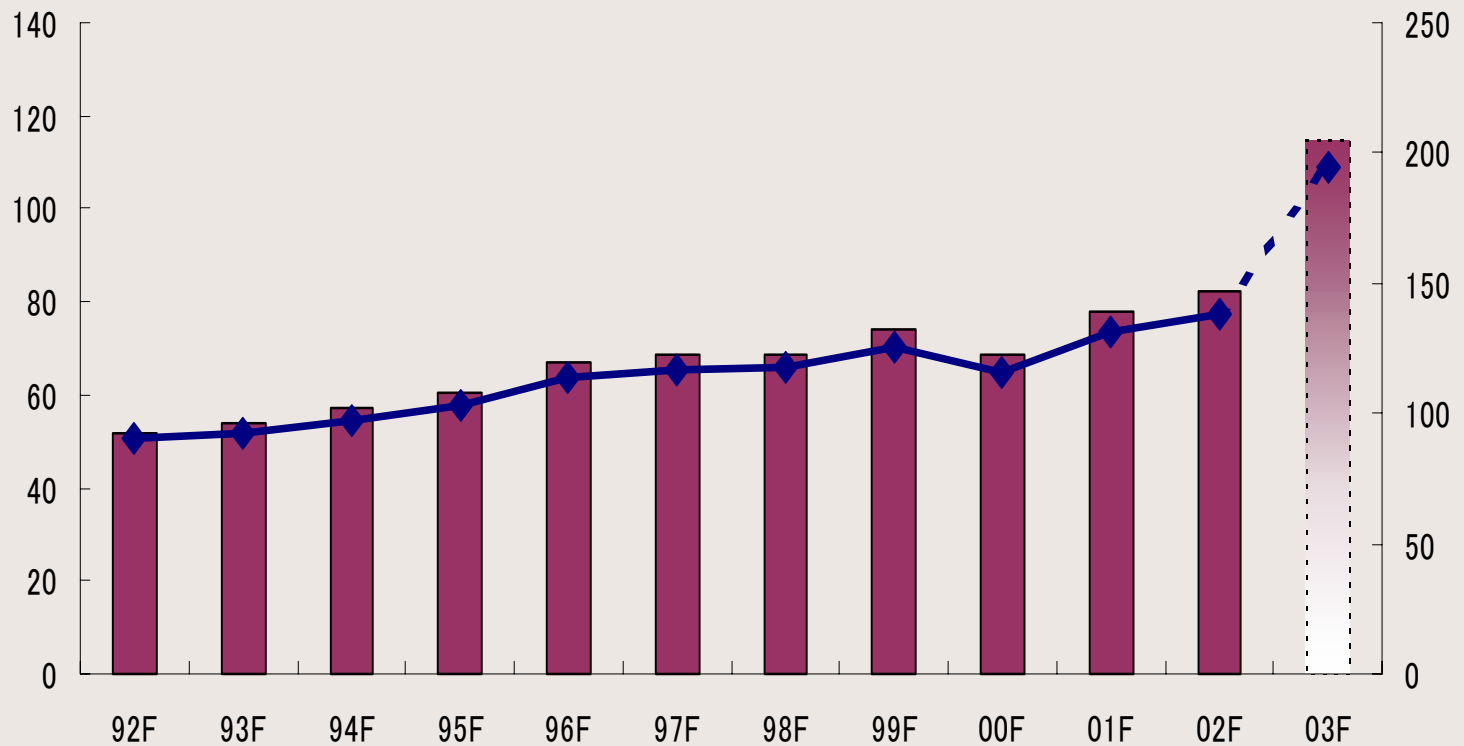
8. Consolidated Net Income & EPS



9. Consolidated Shareholders' Equity & BPS

Shareholders'
Equity
(Unit: Billion Yen)

BPS (Unit: Yen)

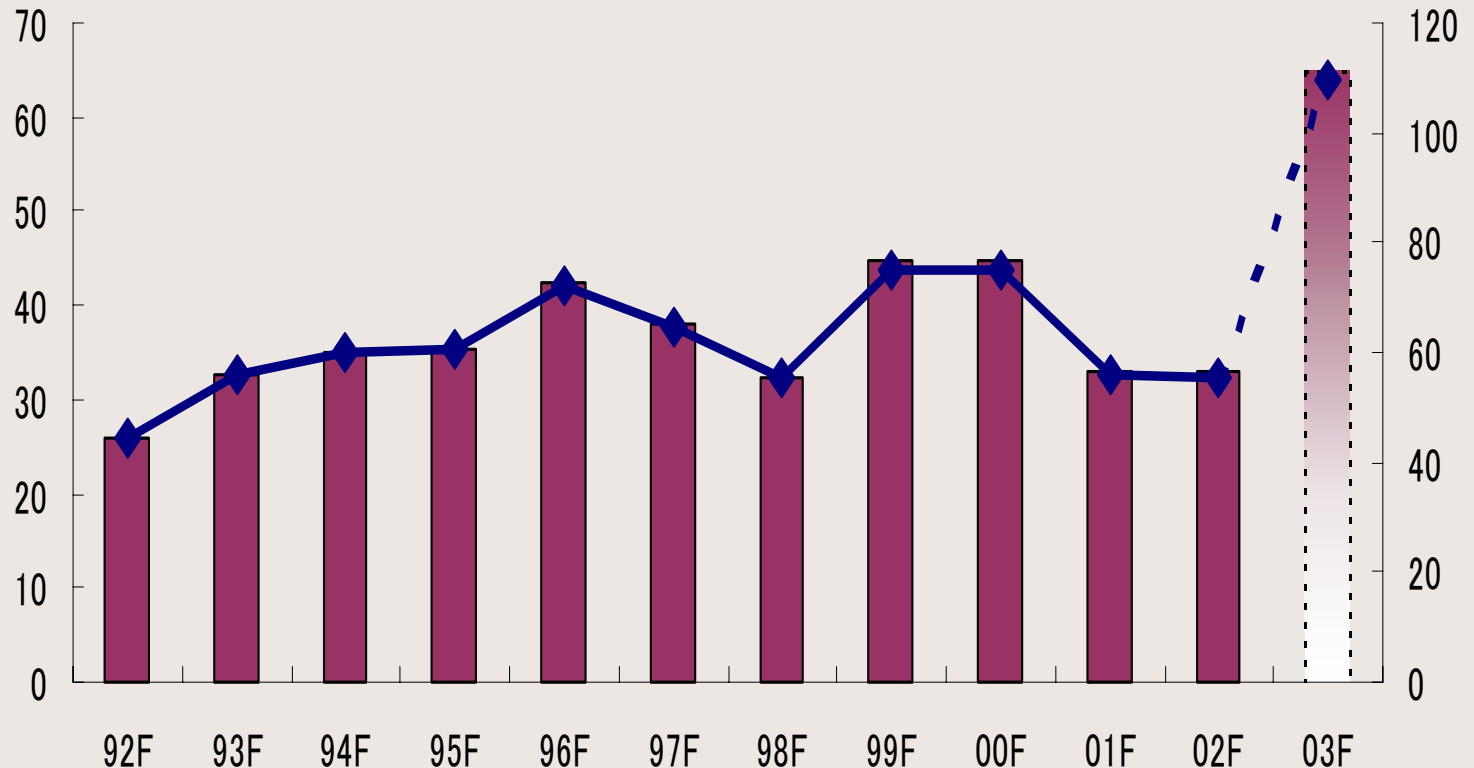


Shareholders' Equity BPS

10. Consolidated Operating Cash Flow

(Unit: Billion Yen)

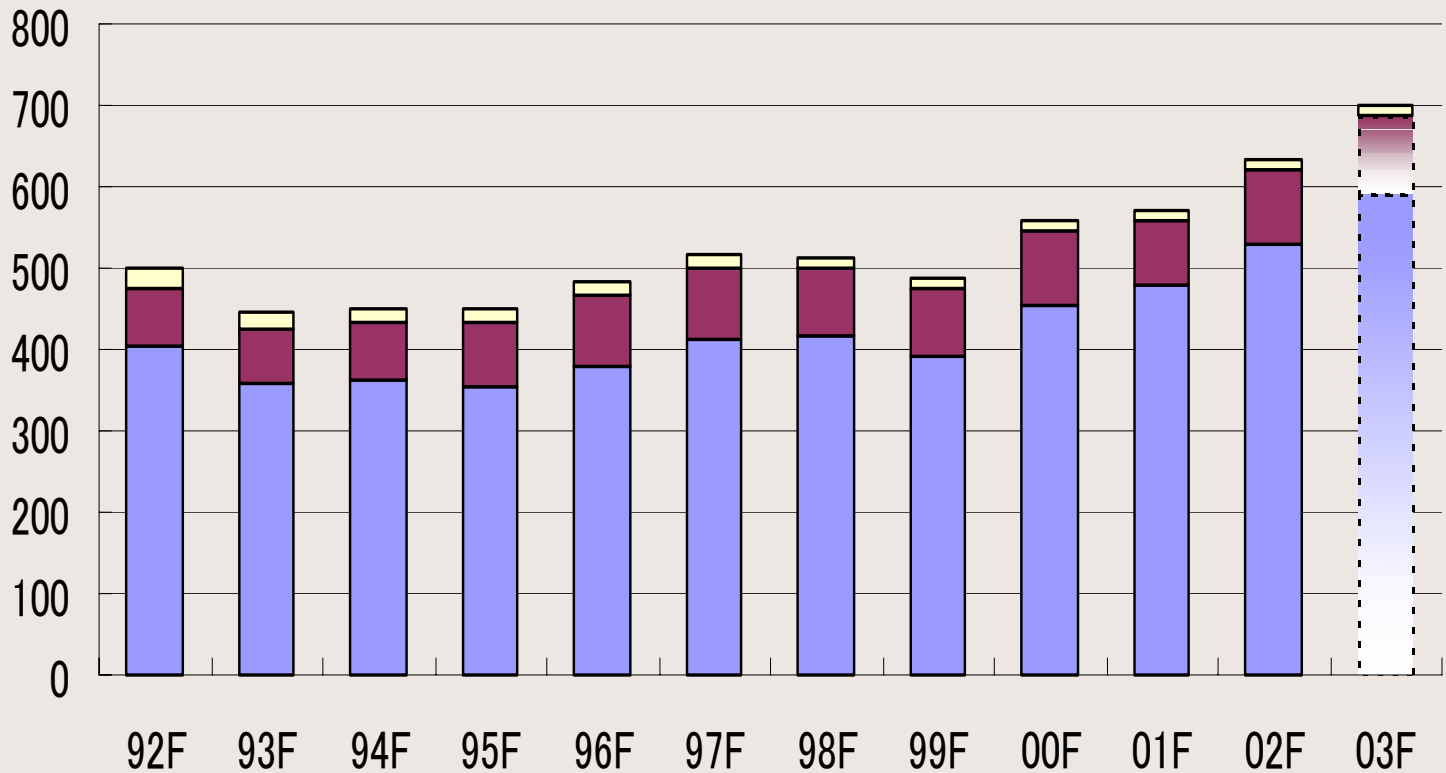
(Unit: Yen)



Operating Cash Flow Cash Flow per Share

11. Consolidated Segment-wise Operating Revenues

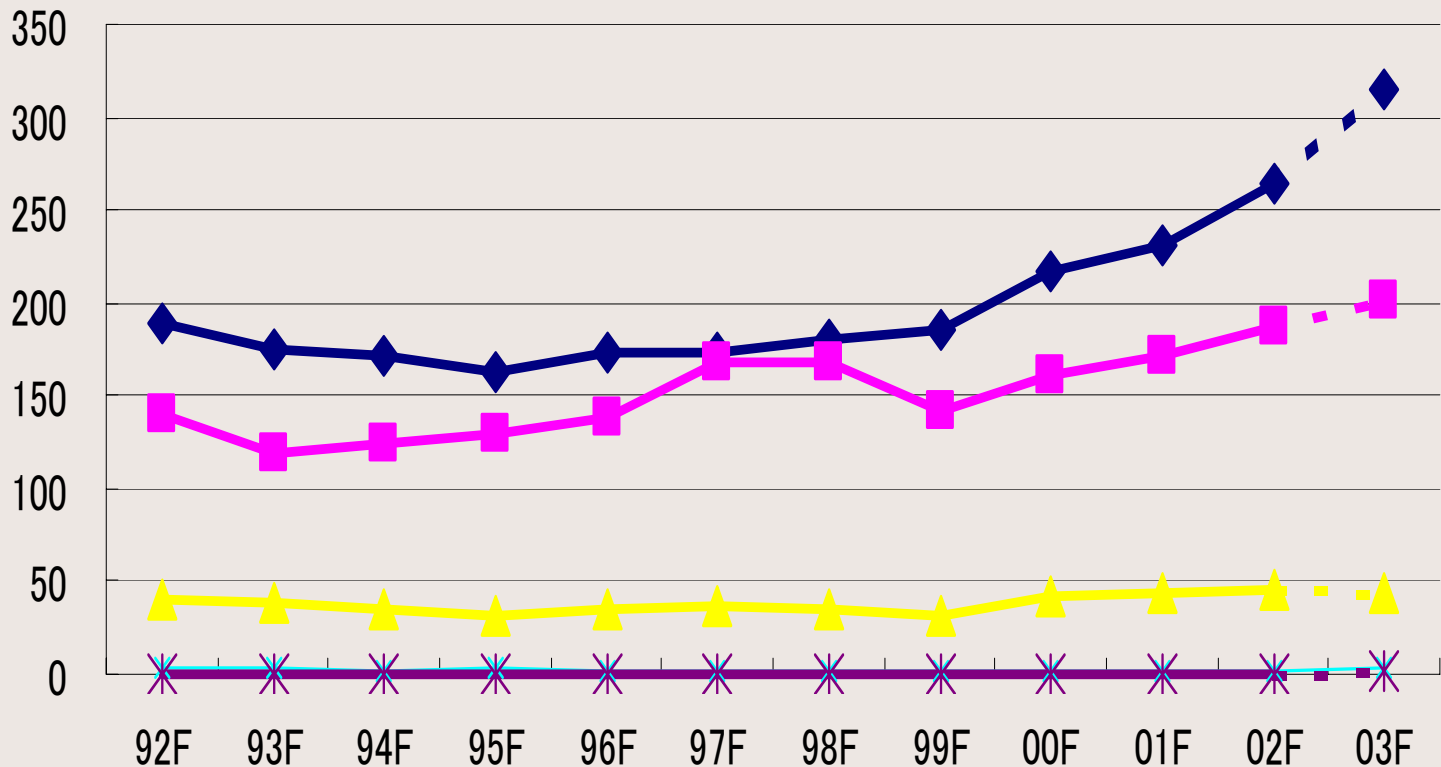
■ Marine Transportation
 ■ Service Incidental to Transportation
 ■ Others
 (Unit: Billion Yen)



12. Non-Consolidated Division-wise Operating Revenues

◆ Container
 ■ Bulk Carrier/Car Carrier
 ▲ Energy Transportation
✧ Other Shipping Business
 ✱ Other Business

(Unit: Billion Yen)



13. Consolidated Segment Information

(Unit: Million Yen)

	92F	93F	94F	95F	96F	97F	98F	99F	00F	01F	02F
Operating Revenues											
Marine Transportation	402,960	359,809	361,318	352,090	378,793	411,893	415,820	390,430	455,385	481,200	530,228
Service incidental to trans	72,081	66,811	71,562	82,075	86,271	89,951	83,614	83,407	89,527	75,757	88,773
Others	23,802	17,472	16,089	15,928	17,555	15,910	13,665	11,855	12,956	14,055	13,722
Total	498,843	444,092	448,969	450,093	482,619	517,754	513,099	485,692	557,868	571,012	632,723
Operating Income											
Marine Transportation	9,607	4,424	8,925	22,230	22,003	21,669	18,645	22,136	29,947	13,148	22,383
Service incidental to trans	2,627	1,659	1,626	1,566	308	3,686	1,220	3,893	4,885	4,536	4,800
Others	678	119	605	251	1,204	770	1,105	828	1,084	1,274	2,087
Total	12,912	6,202	11,156	24,047	23,515	26,125	20,970	26,857	35,916	18,958	29,270
Eliminations	-11	-1	16	18	84	795	536	-40	91	89	10
Consolidated	12,901	6,201	11,172	24,065	23,599	26,920	21,506	26,817	36,007	19,047	29,280

14. Non-Consolidated Financial Data

(Unit; Million Yen)

	92F	93F	94F	95F	96F	97F	98F	99F	00F	01F	02F
Operating Revenues	372,515	335,756	334,858	328,122	348,611	379,601	385,482	362,029	424,021	449,153	499,791
Container	188,507	174,754	172,237	163,403	172,897	172,451	180,455	186,214	217,698	230,353	263,456
Bulk&Car Carrier	140,117	119,530	124,793	129,866	138,290	168,428	167,558	141,626	161,306	171,837	188,112
Energy Transportation	40,932	37,921	35,323	32,194	34,944	36,445	35,745	32,330	42,749	44,363	46,045
Other Shipping Busin	2,959	3,551	2,505	2,659	2,480	2,277	1,722	1,858	1,809	1,800	1,396
Other Business	0	0	0	0	0	0	0	0	457	799	780
Operating Income	5,847	2,363	7,319	12,788	12,281	17,171	12,766	16,809	24,444	8,299	19,843
Ordinary Income*	1,181	-588	988	9,827	6,949	10,258	8,233	11,133	21,582	7,115	16,434
Net Income	-1,281	-2,458	54	1,594	1,811	2,244	3,015	4,042	4,532	2,786	6,535
Total Assets	300,579	279,380	253,502	245,896	255,032	258,367	241,432	242,278	241,295	259,200	269,140
Total Liabilities	247,600	228,858	202,927	193,727	200,780	201,870	183,675	183,304	178,677	194,792	203,268
Shareholders' Equity	52,979	50,522	50,575	52,169	54,252	56,497	57,757	58,974	62,618	64,408	65,872
Dividend per Share	0	0	0	0	0	3	3	4	5	3	5
Dividend Yield	-	-	-	-	-	78.2	58.2	58.1	65.5	63.9	45.9

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