

Supplementary Report

14 February 2003

Kawasaki Kisen Kaisha, Ltd.

A. Consolidated Financial Prospect on Segment Basis for FY2002

(unit: billion yen)

FY20021Q-3Q total	Shipping	Tranporation	Others	Consolidated
Operating Revenues(a1)	396.6	66.1	10.4	473.1
Operating Income(a2)	15.9	3.7	0.8	20.4
FY2002 yearly prospect*	Shipping	Tranporation	Others	Consolidated
Operating Revenues (b1)	510.0	85.0	15.0	610.0
Operating Income (b2)	16.0	5.5	0.5	22.0
Operating Revenues (a1/b1)	78%	78%	69%	78%
Operating Income (a2/b2)	99%	67%	160%	93%
(Reference)				
FY2001 results	Shipping	Tranporation	Others	Consolidated
Operating Revenues	481.2	75.8	14.0	571.0
Operating Income (a2/b2)	13.1	4.5	1.4	19.0

*FY2002 yearly prospect is as of November 2002 upon announcement of interim financial close

B. Division-wise Operating Revenues (Non-Consolidated)

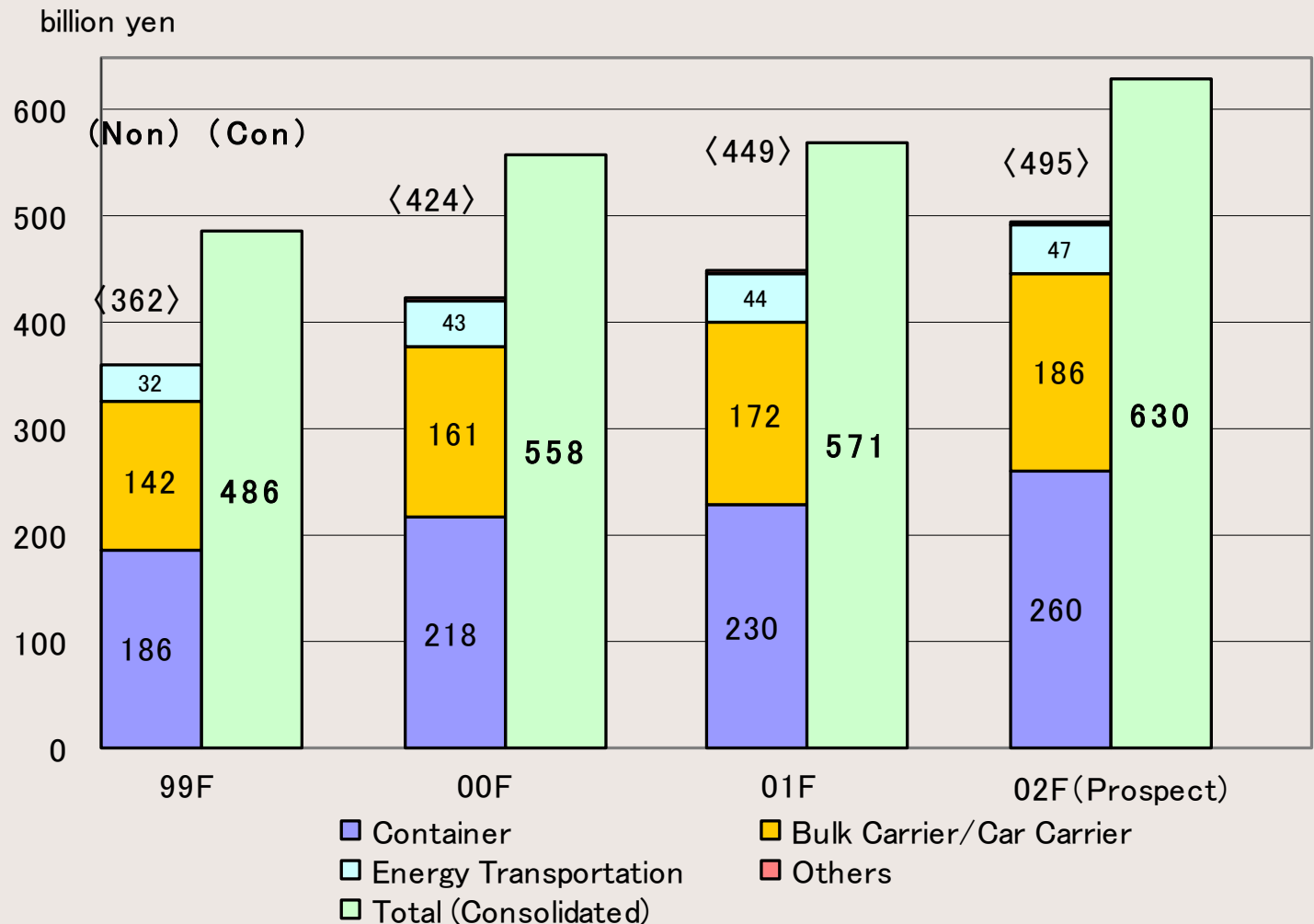
(unit: billion yen)

D i v i s i o n	02F 1H (A)	02F 3Q (B)	Accumulated (A)+(B)	Yearly Prospect(c)	Comparison (c)-(d)	F Y 2 0 0 1 Results(d)
C o n t a i n e r	132.0	64.8	196.8	260.0	+29.6	230.4
B u l k C a r r i e r/ C a r C a r r i e r	89.3	51.5	140.8	186.0	+14.2	171.8
E n e r g y T r a n s p o r t a t i o n / T a n k e r S e r v i c e	21.9	12.4	34.3	46.5	+2.1	44.4
O t h e r s	1.1	0.4	1.5	2.5	-0.1	2.6
T o t a l	244.3	129.1	373.4	495.0	+45.8	449.2
F l e e t (u n i t s)	282	-	-	-	-	263
D W (K - t o n)	17,940	-	-	-	-	15,741

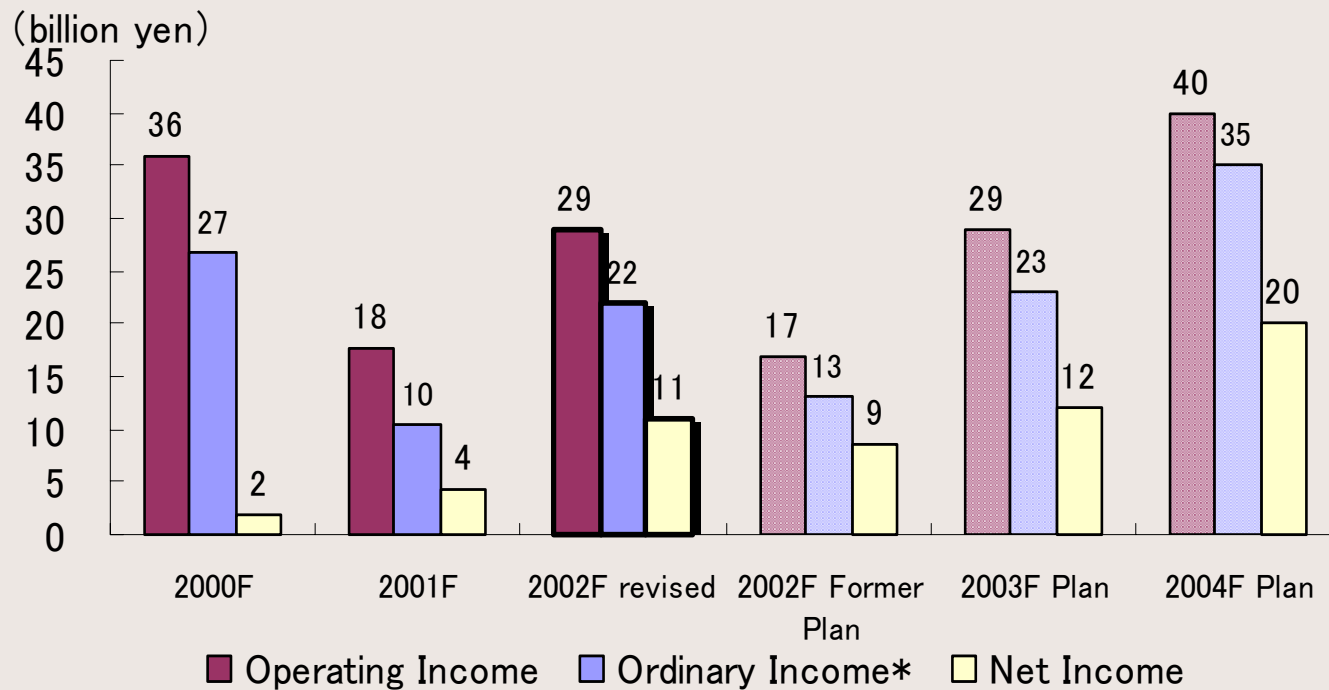
C. Trends of major Financial Index(Consolidated basis) (unit: billion yen)

	Result in 2001F	Result in 1 st Half 2002F	Former plan in 2002F(Total)	Prospect in 2002F revised	Plan in 2003F (Total)	Plan in 2004F (Total)
E q u i t y	77.7	77.5	85.0	85.0	80.0	110.0
I n t e r e s t B e a r i n g L i a b i l i t y	335.6	317.4	315.0	310.0	305.0	275.0
R O E	6.5%	12.7%	11%	14%	12.7%	19%
R O A	2.3%	3.3%	3%	4%	3.3%	7%
Equity Ratio	14.6%	14.9%	16%	16%	15.4%	22%
I n t e r e s t B e a r i n g L i a b i l i t y R a t i o	79.8%	79.8%	77%	77%	78%	70%

D. Transition of Operating Revenues



E. Transition of Consolidated Income (the year of 2000 to 2003)



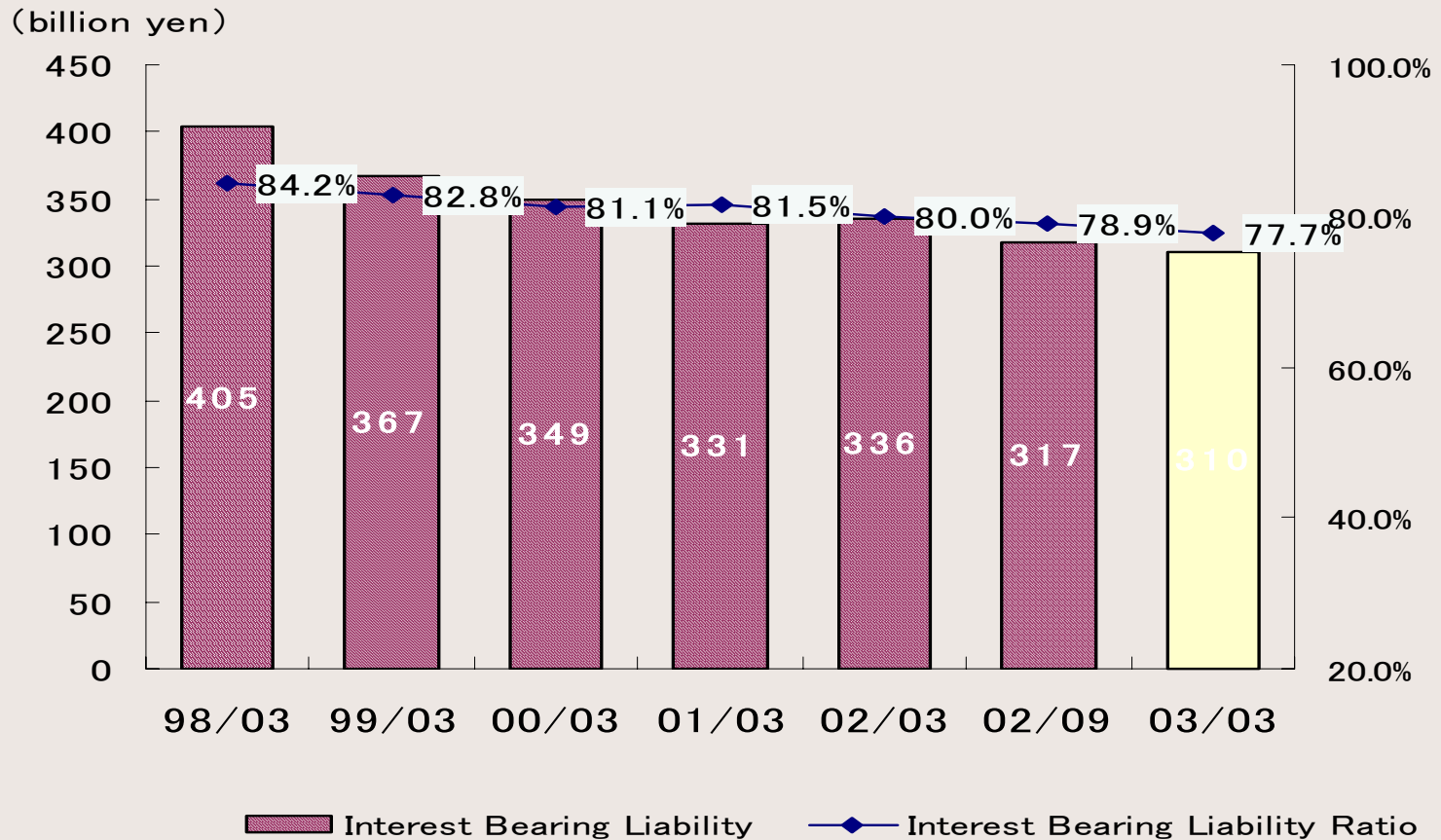
*Income before income taxes and extraordinary items

F. Breakdown on Cash flows, Investment, Depreciation

(unit: billion yen)

	Result in 2001	Result 1st Half of 2002	Prospect 2nd Half of 2002	Prospect 2002(Yearly)
I n v e s t m e n t	31.4	14.2	16.2	30.4
Vessel	23.8	8.7	12.5	21.2
Others	7.6	5.5	3.7	9.2
(Non-consolidated)	12.0	1.8	3.3	5.1
Operating Cash Flows	33.1	6.2	29.0	35.2
Investment Cash Flows	-18.5	-2.2	-14.0	-16.2
Free Cash Flow	14.6	4.0	15.0	19.0
Depreciation	33.3	15.2	15.1	30.3

G. Transition of Interest Bearing Liability (Consolidated basis)



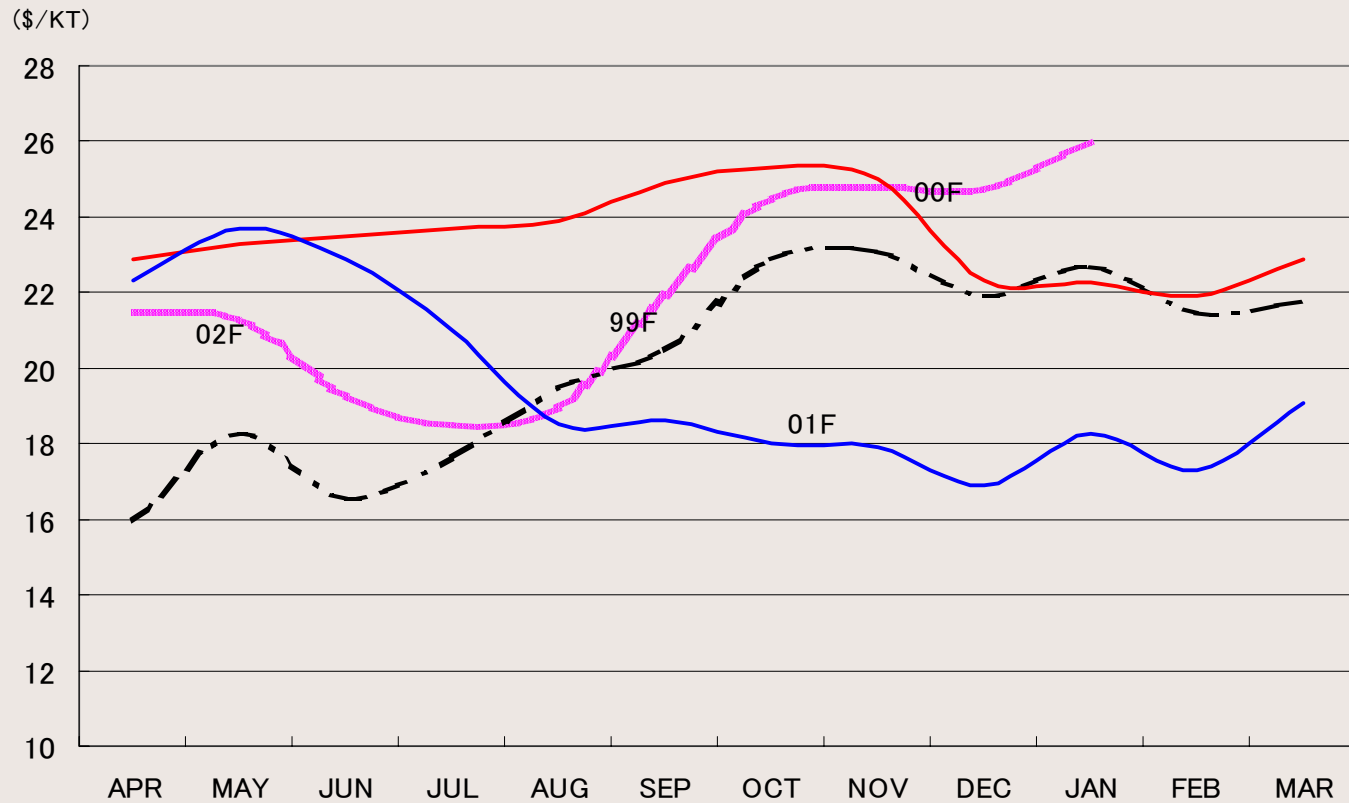
H. Line/Alliance wise vessel capacity comparison

As of 2002 Oct (Source CI 2002 Nov edition)

Rank	Operator () previous rank	Total Capacity	
		TEU	Vessel
1	Maersk-Sealand	773,931	312
2	MSC(4)	413,814	183
3	P&O Ned(2)	406,654	160
4	EMC(3)	403,932	143
5	Hanjin/Senator(5)	304,409	81
6	COSCO(7)	255,937	140
7	APL (6)	227,749	71
8	CMA-CGM (8)	225,436	107
9	MOL(12)	188,326	68
10	CP Ships(11)	187,890	92
11	NYK (9)	177,700	73
12	KLine (10)	161,015	59
Rank	Alliance	Total Capacity	
		TEU	Vessel
1	Grand Alliance	927,592	353
2	CKYH	841,680	320
3	Maersk/Sealand	773,931	312
4	The New World	538,788	171
5	MSC	413,814	183

I. Bulker Market

Bulker Market (PNMX USG/JPN GRAIN)



J. Tanker Market

Tunker Market (VLCC AG/JPN)

