

Supplementary Report

- 1st quarter of F2006 -

August 2006

Kawasaki Kisen Kaisha, Ltd.

1. Shipping Markets

2. Financial Data

3. Historical Data - For 5 years -

Supplemental Information-1

- Shipping Markets -

1-1. “K” Line Container Loading Volume

Loading Volume	E/W Bound	05F 1Q	05F 2Q	05F 1H	05F 3Q	05F 4Q	05F 2H	05F Yearly	06F 1Q
(Unit: 1,000TEU)									
Asia/N. America	E/Bound	160	176	336	158	152	310	646	173
	W/Bound	58	56	114	64	69	133	248	65
		218	232	450	222	221	443	893	238
Asia/Europe	W/Bound	107	108	215	109	113	222	437	118
	E/Bound	61	61	123	66	68	134	256	70
		168	169	338	175	181	356	693	188

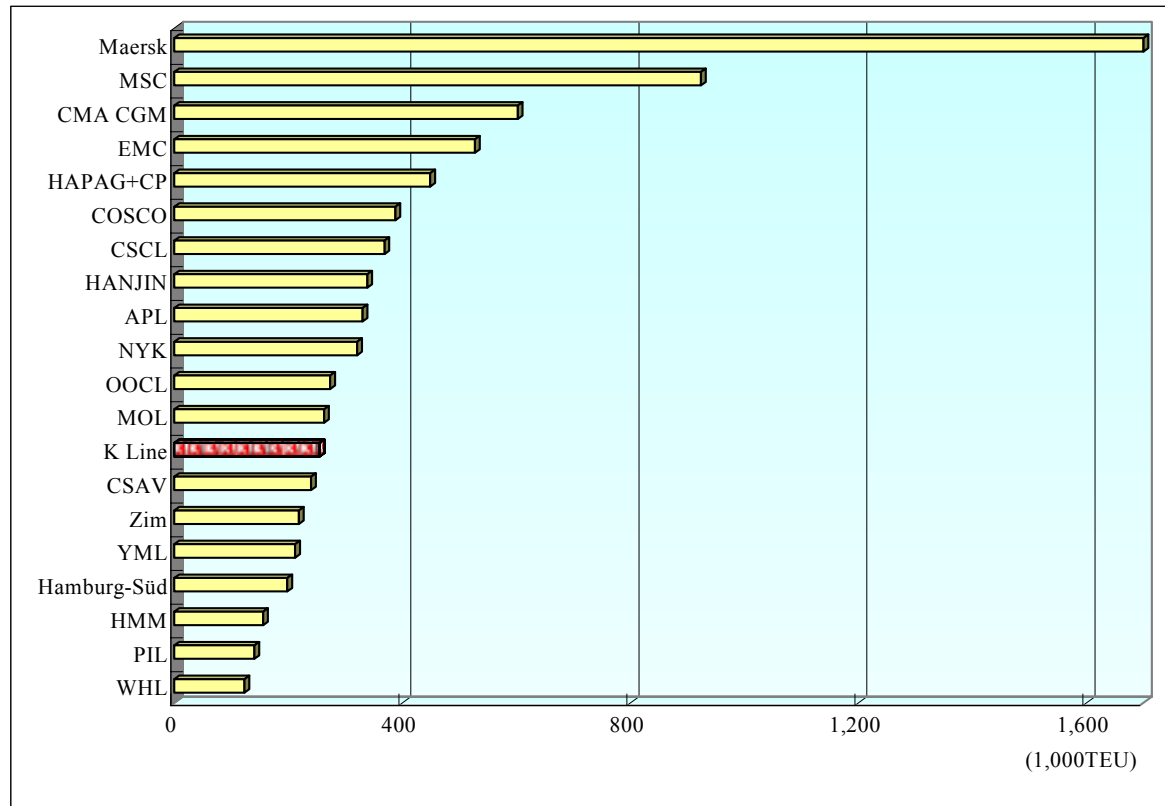
Load Factor (%)	E/W Bound	05F 1Q	05F 2Q	05F 1H	05F 3Q	05F 4Q	05F 2H	05F Yearly	06F 1Q
Asia/N. America	E/Bound	85.7%	96.2%	91.0%	86.3%	89.3%	87.8%	89.4%	90.4%
	W/Bound	49.6%	49.1%	49.4%	55.3%	60.7%	58.1%	53.7%	51.6%
		71.9%	78.0%	75.0%	74.4%	77.9%	76.1%	75.5%	75.0%
Asia/Europe	W/Bound	100.8%	100.5%	100.7%	93.2%	91.9%	92.0%	96.1%	89.5%
	E/Bound	79.5%	78.8%	79.2%	77.9%	76.3%	77.0%	78.0%	75.1%
		91.8%	91.4%	91.6%	86.8%	85.3%	85.8%	88.5%	83.5%

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

Top 20 Container Carriers ranked by operating capacity as of July 2006

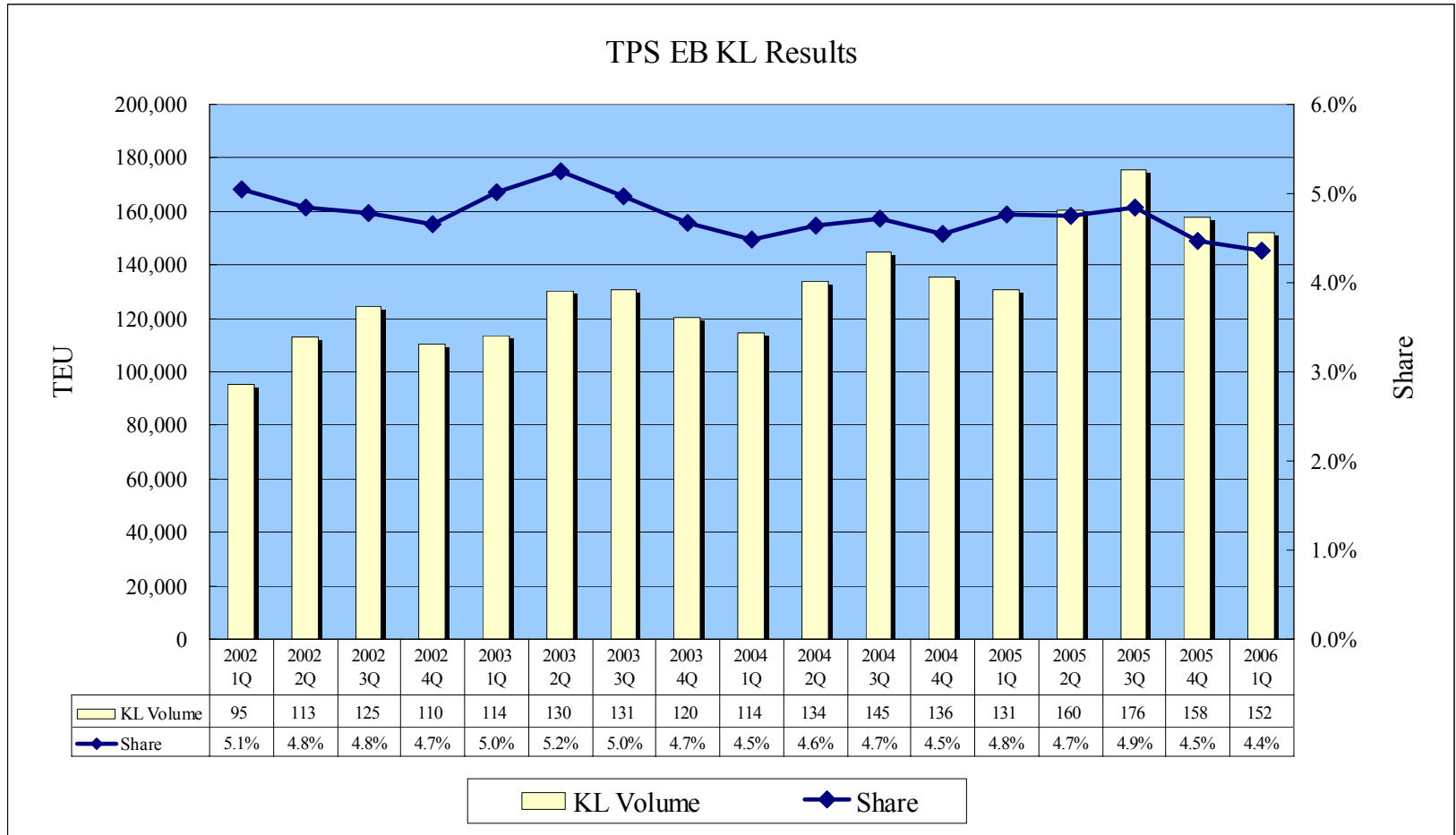
Rank	Operator	TOTAL
		TEU
1	Maersk	1,725,348
2	MSC	923,929
3	CMA CGM	602,383
4	EMC	527,499
5	HAPAG+CP	448,912
6	COSCO	387,633
7	CSCL	368,710
8	HANJIN	338,361
9	APL	330,082
10	NYK	320,728
11	OOCL	273,241
12	MOL	262,729
13	K Line	254,985
14	CSAV	239,579
15	Zim	218,393
16	YML	211,645
17	Hamburg-Süd	198,304
18	HMM	155,816
19	PIL	140,509
20	WHL	123,081

Rank	Alliance	TEU
1	Maersk	1,725,348
2	CKYH	1,192,624
3	GA	1,092,627
4	MSC	923,929
5	TNWA	748,627
6	CMA	602,383
7	EMC	527,499
8	CSCL	368,710
9	CSAV	239,579



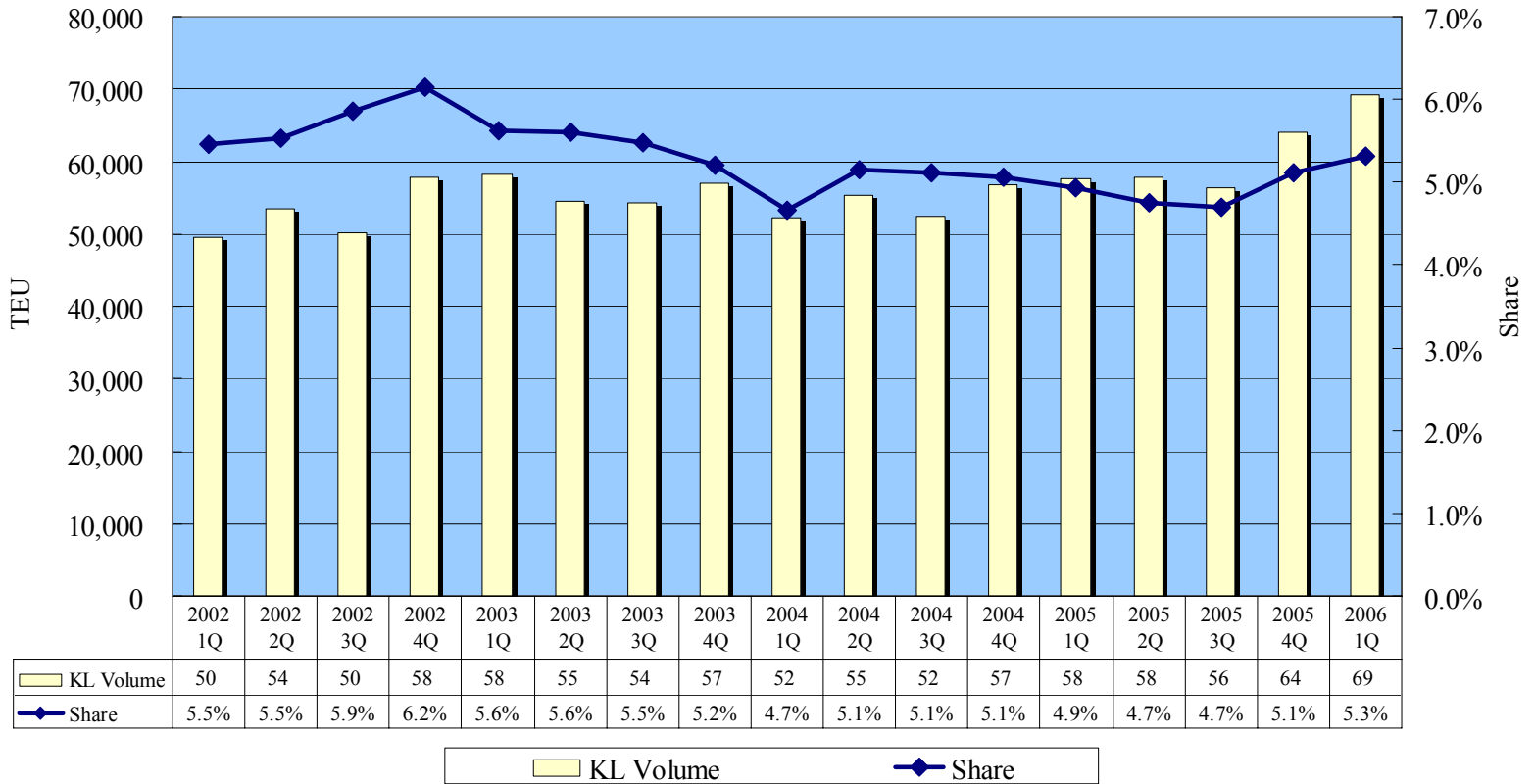
Source : Alphaliner (<http://www1.axsmarine.com>)

1-3. “K” Line Container Volume & Share (Asia to North America 02F-06F)



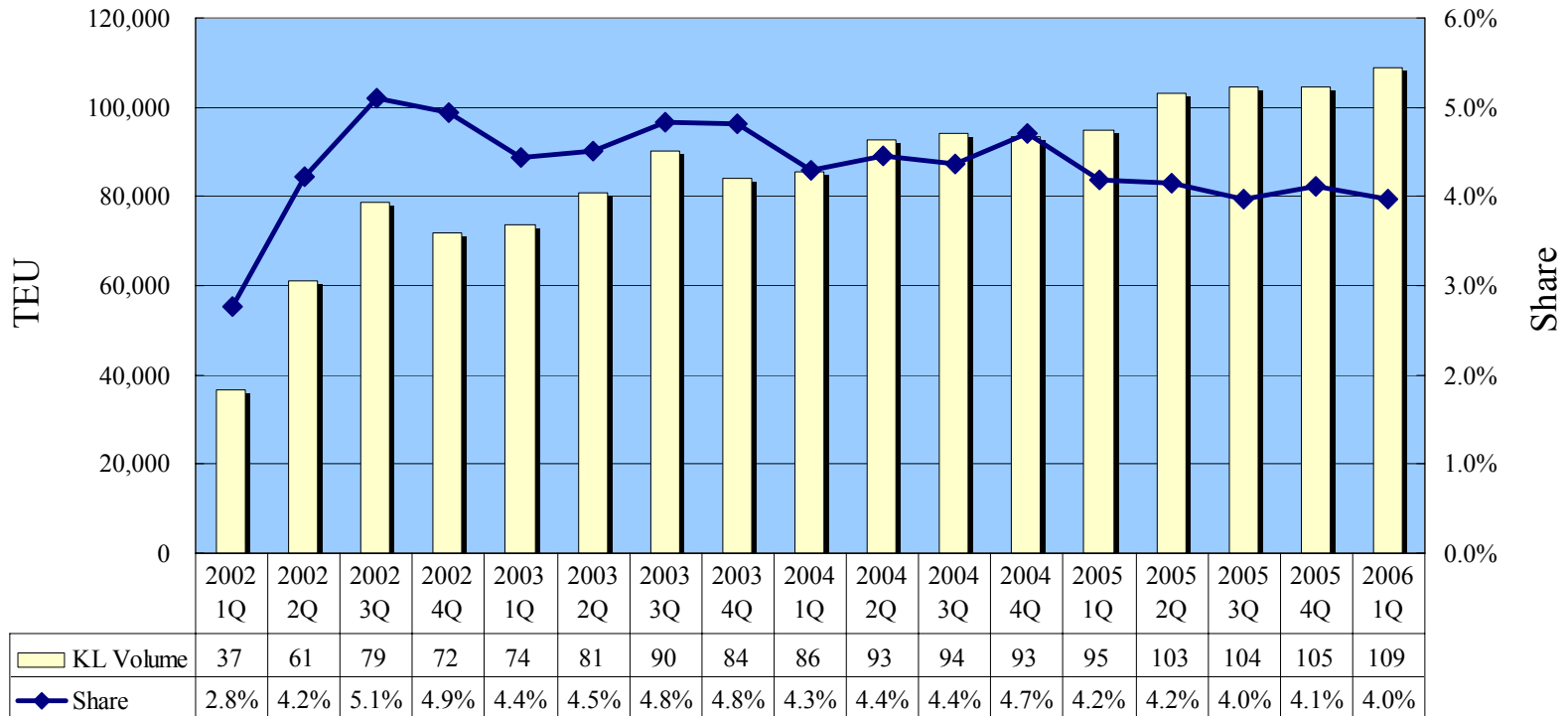
1-4. “K” Line Container Volume & Share (North America to Asia 02F-06F)

TPS WB KL Results



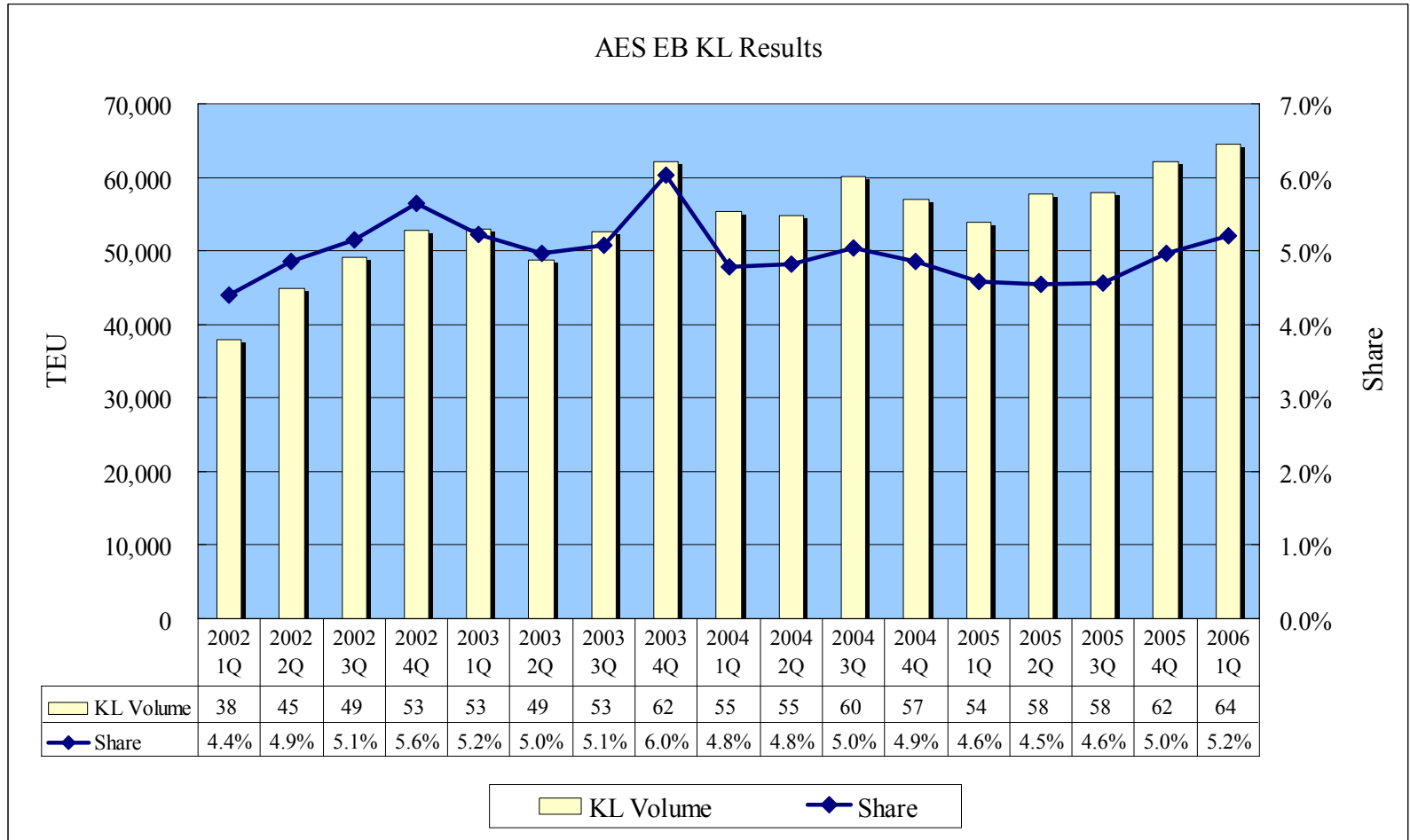
1-5. "K" Line Container Volume & Share (Asia (ex. India) to Europe 02F-06F)

AES WB KL Results



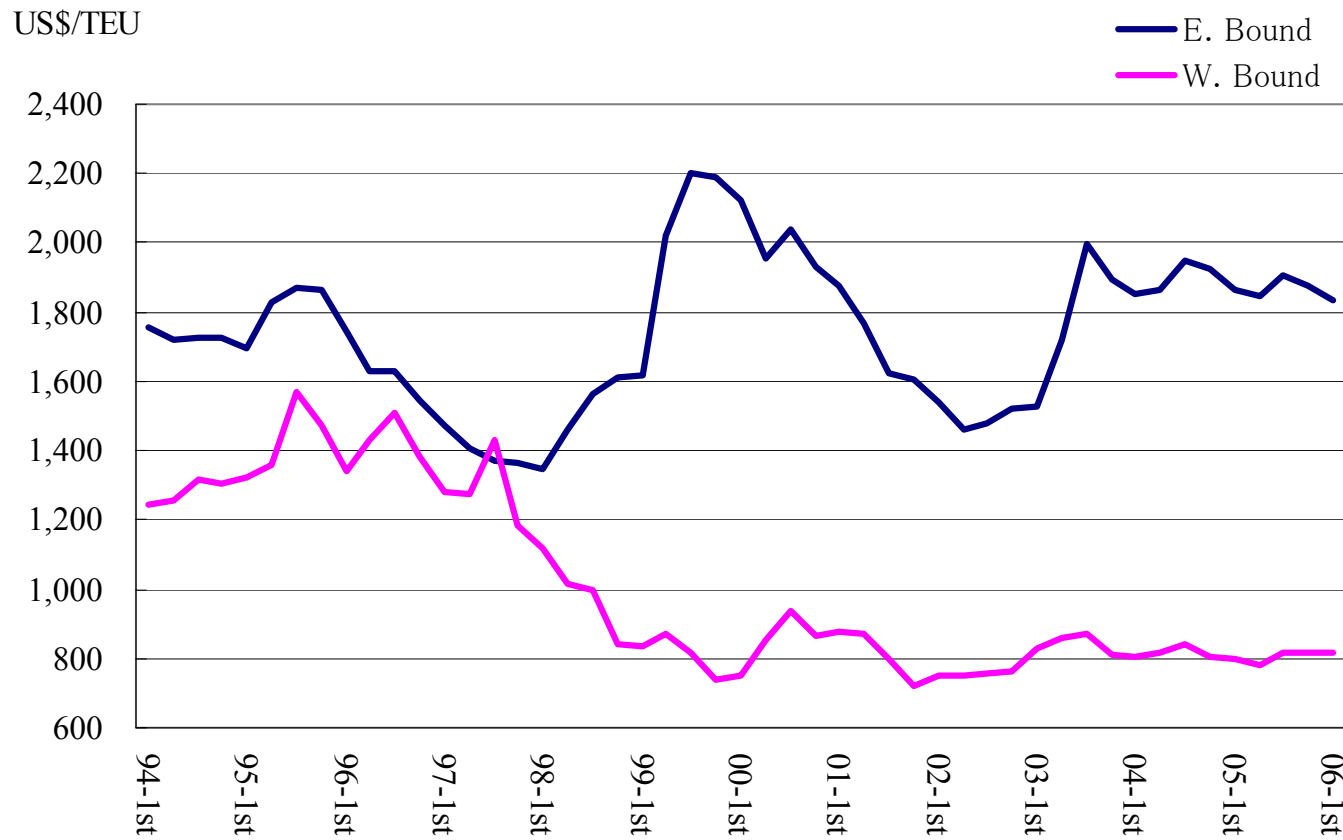
KL Volume
 Share

1-6. “K” Line Container Volume & Share (Europe to Asia (ex. India) 02F-06F)



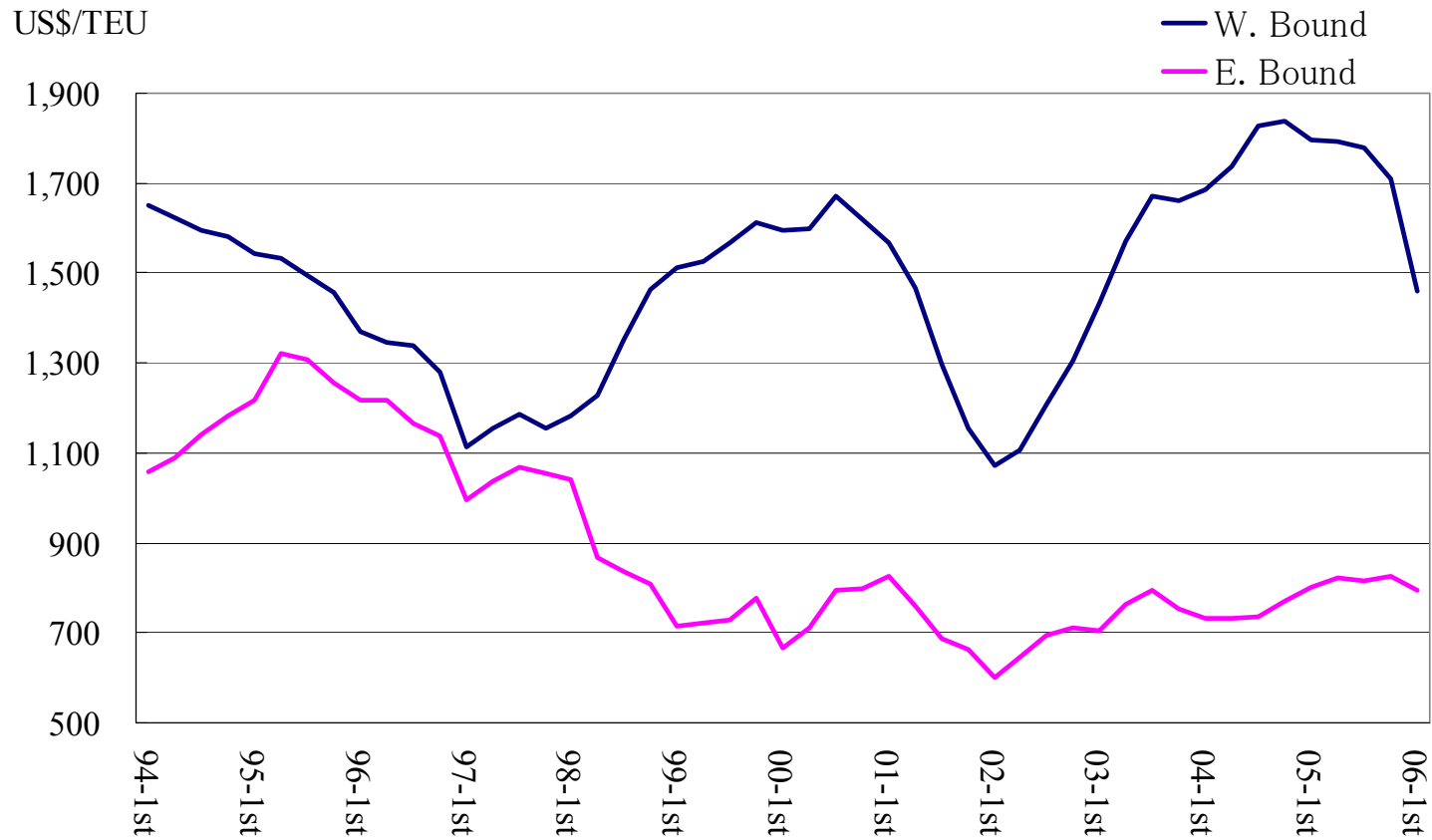
1-7. Trend of Average Container Freight (Asia-North America Trade)

(Data: CONTAINERIZATION INTERNATIONAL)

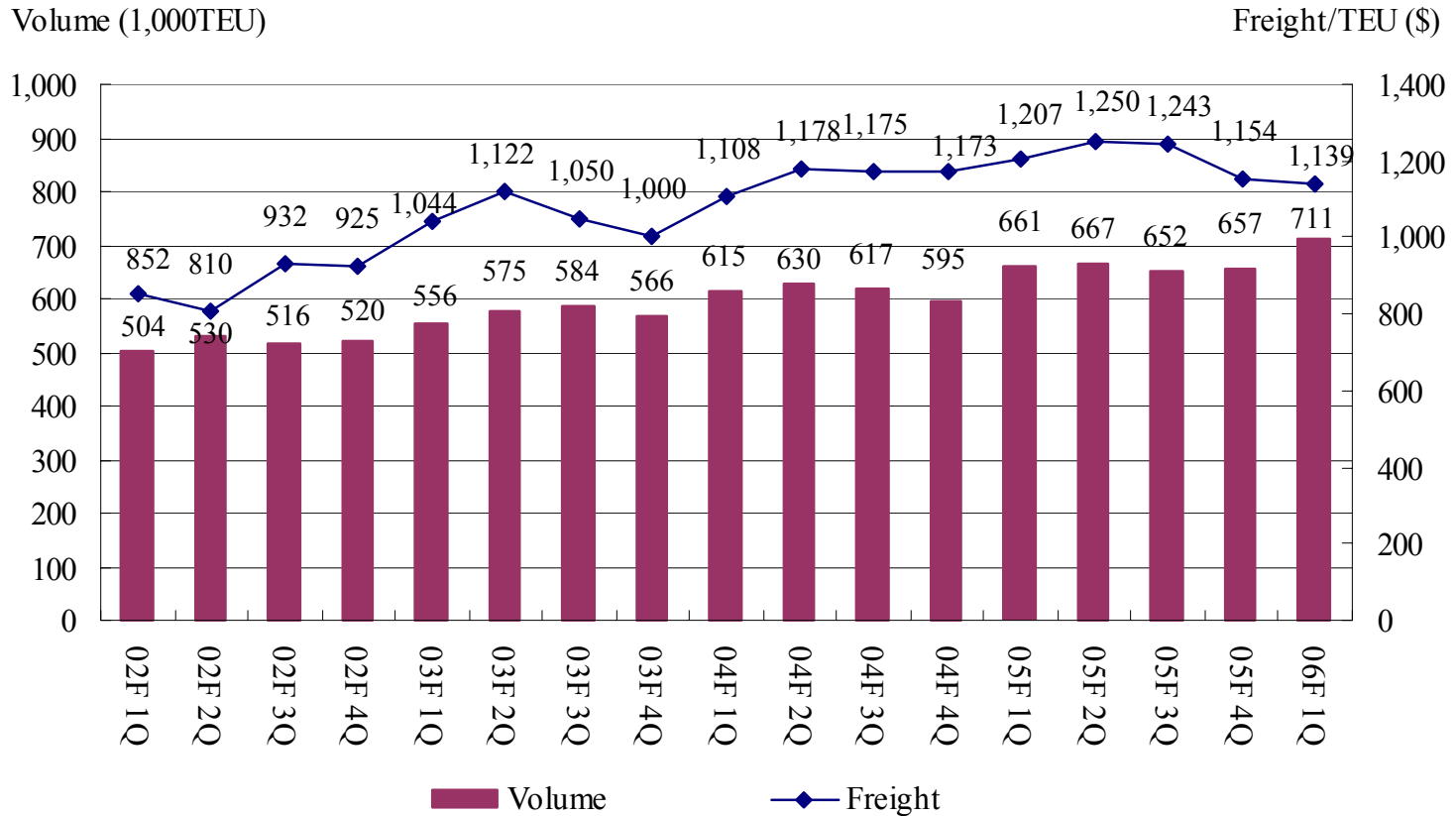


1-8. Trend of Average Container Freight (Asia-Europe Trade)

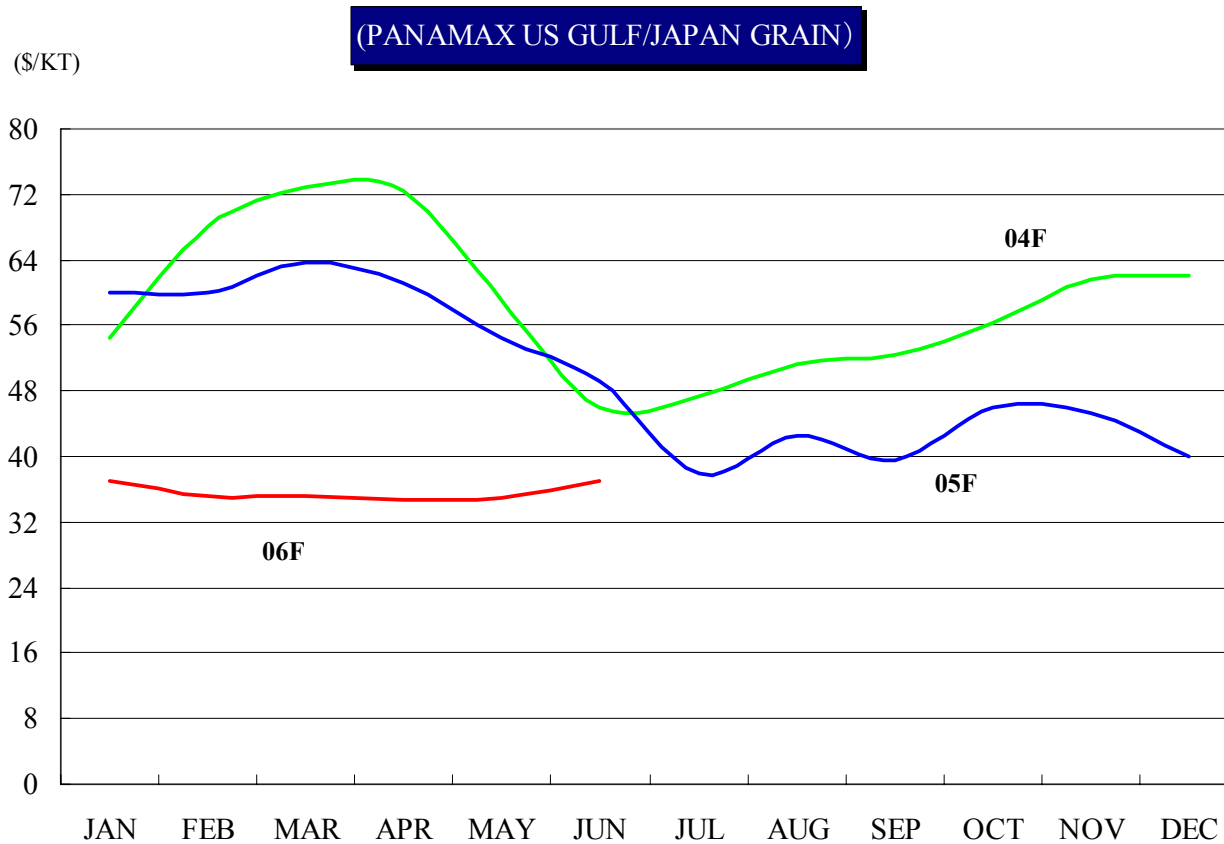
(Data: Containerization International)



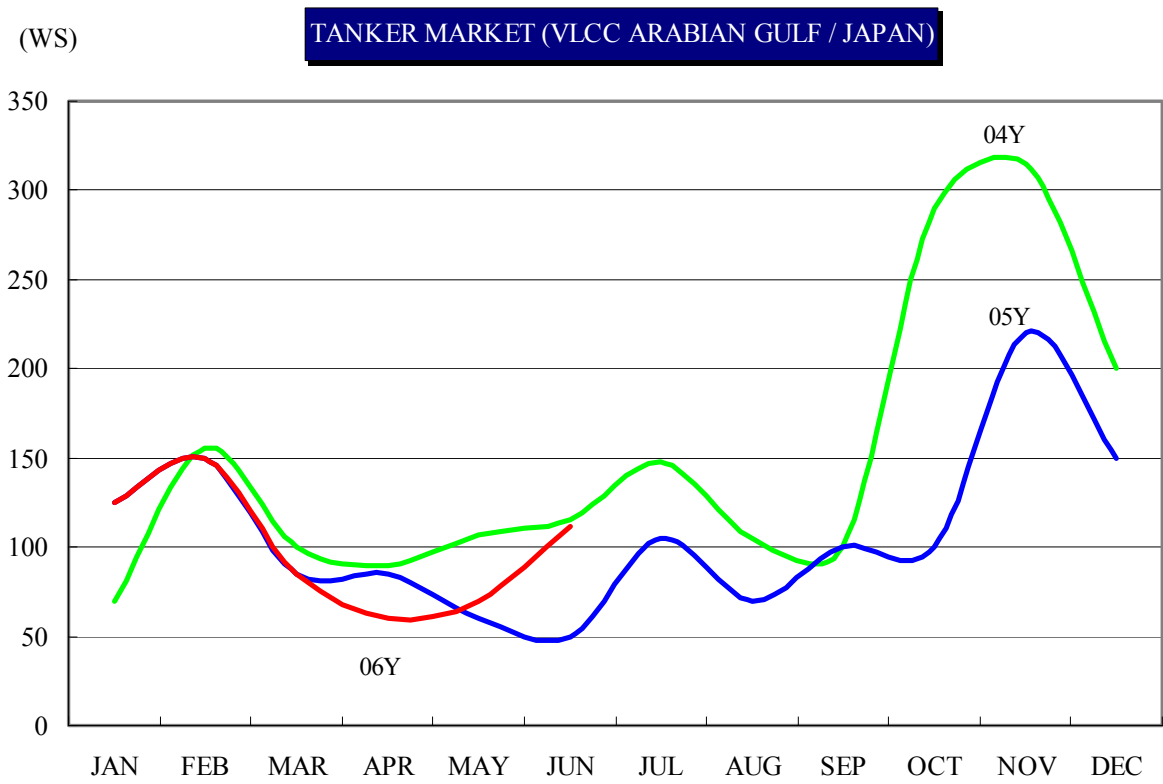
1-9. Trend of Average Container Freight/Volume (“K” Line All Trades) (02F-06F 1Q)



1-10. Bulker Market

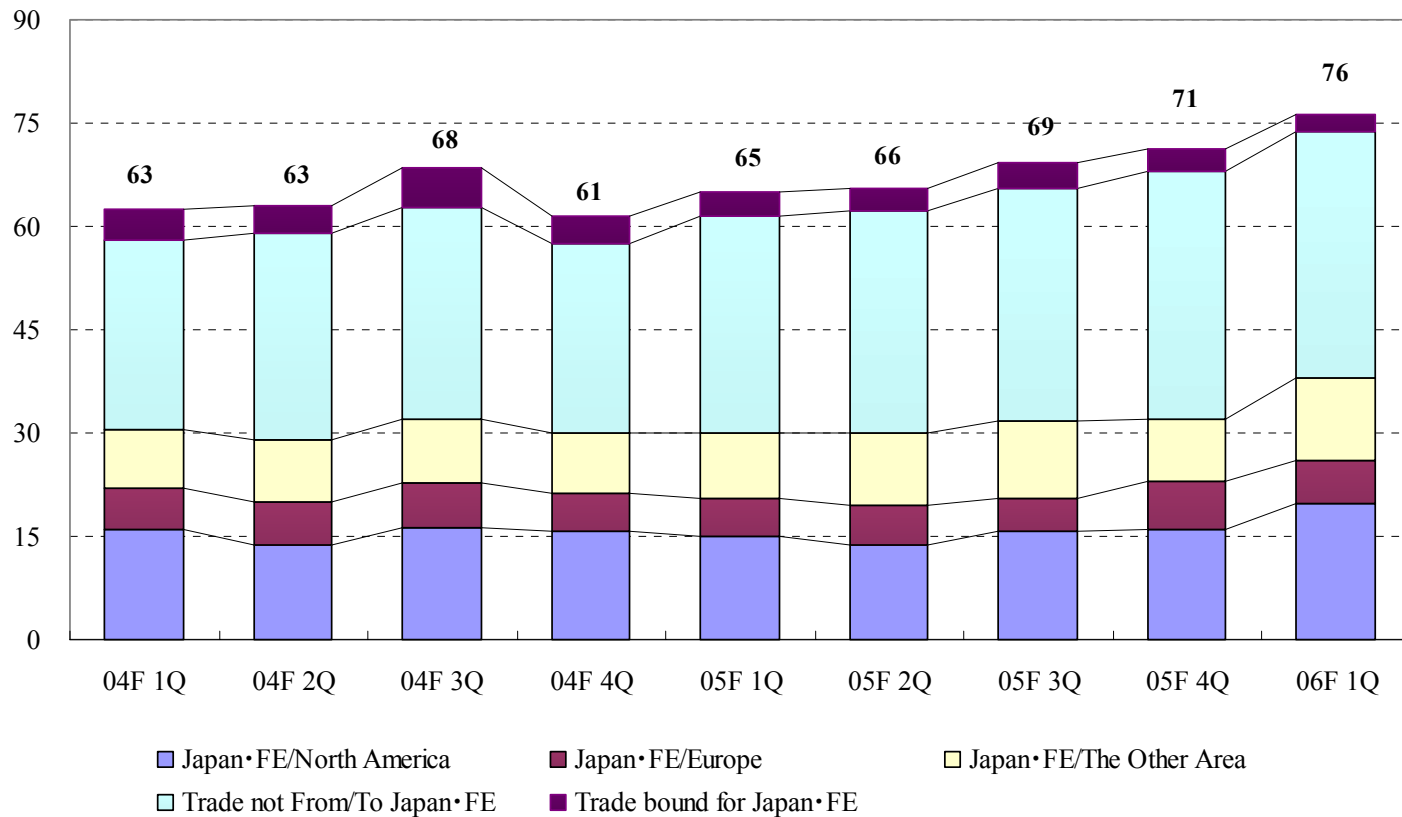


1-11. Tanker Market

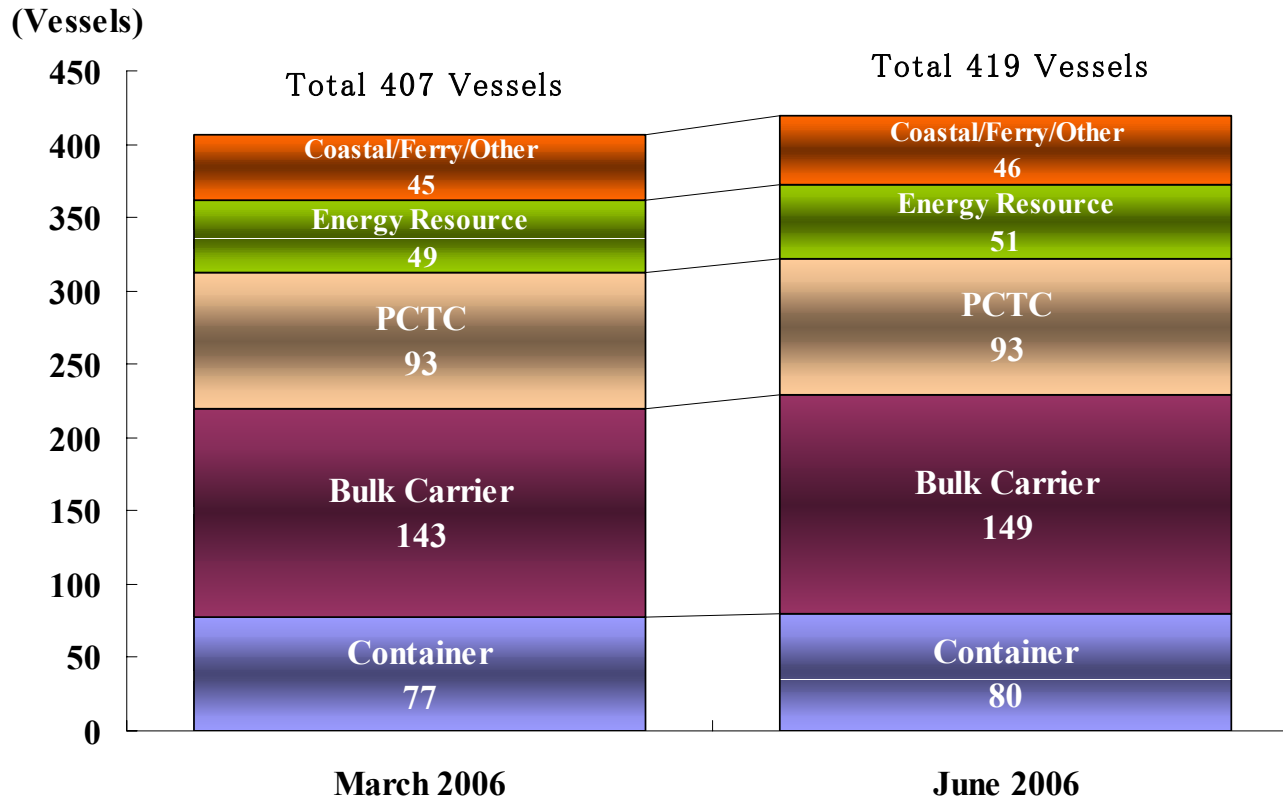


1-12. Transition of Cars/Trucks Transported by “K” Line PCTC Fleet

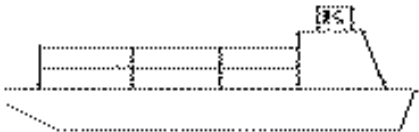
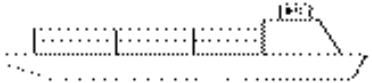
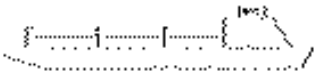
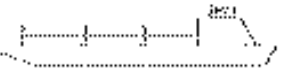
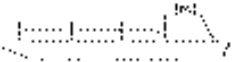
(ten thousand units)



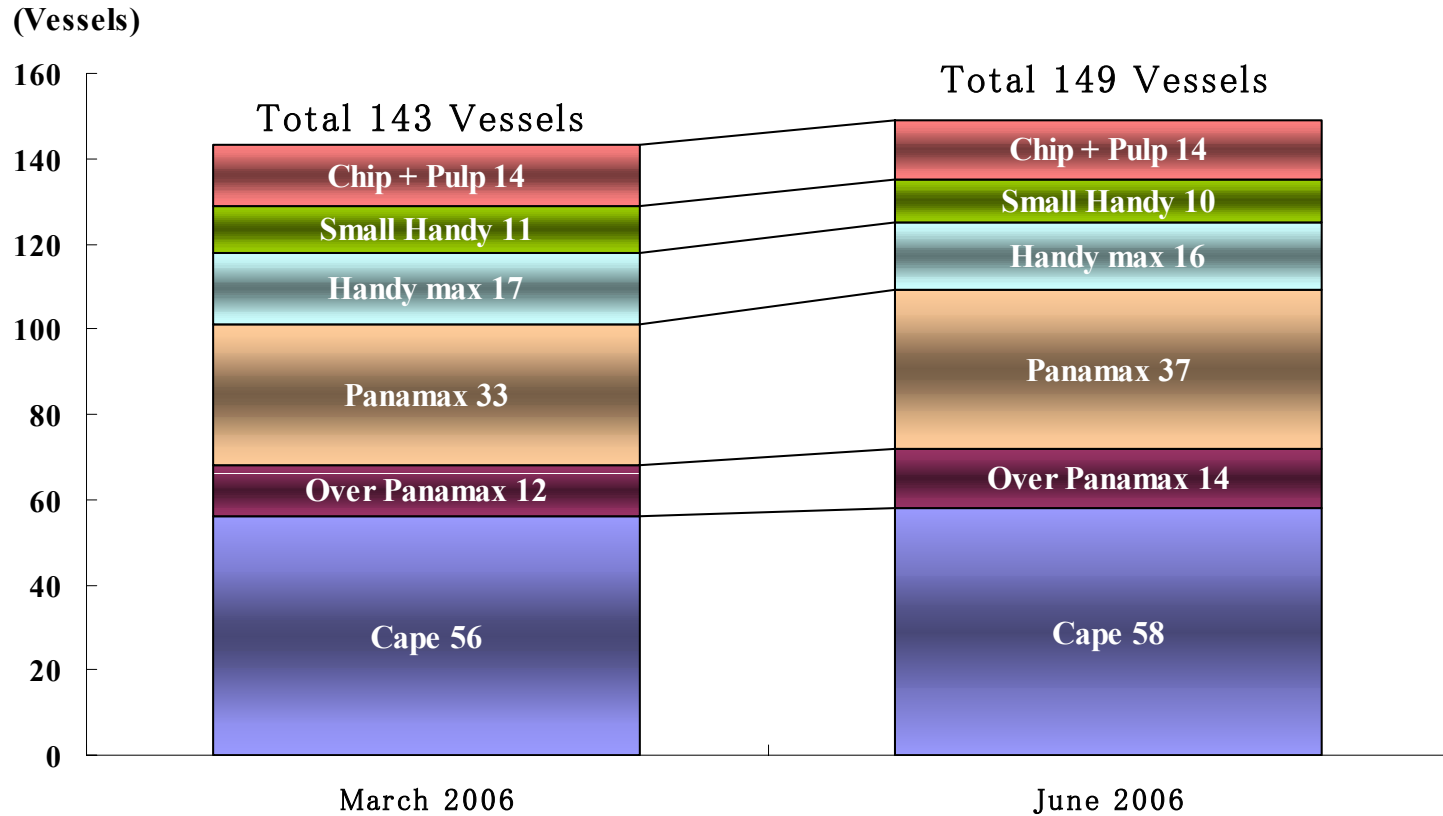
1-13. "K" Line Vessel Fleet Composition



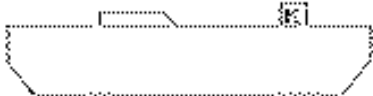
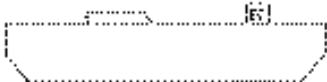
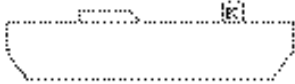
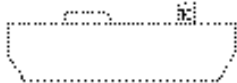
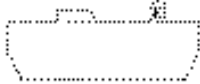
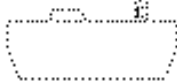
1-14. “K” Line Container Vessel Fleet Composition

		05F 4Q	06F 1Q
	5500TEU over	15	16
	3500TEU (3400 - 4700)	25	24
	2800TEU (2700 - 2900)	5	4
	2000TEU (1500 - 2500)	9	11
	1400TEU or under	23	25
	Total	77	80

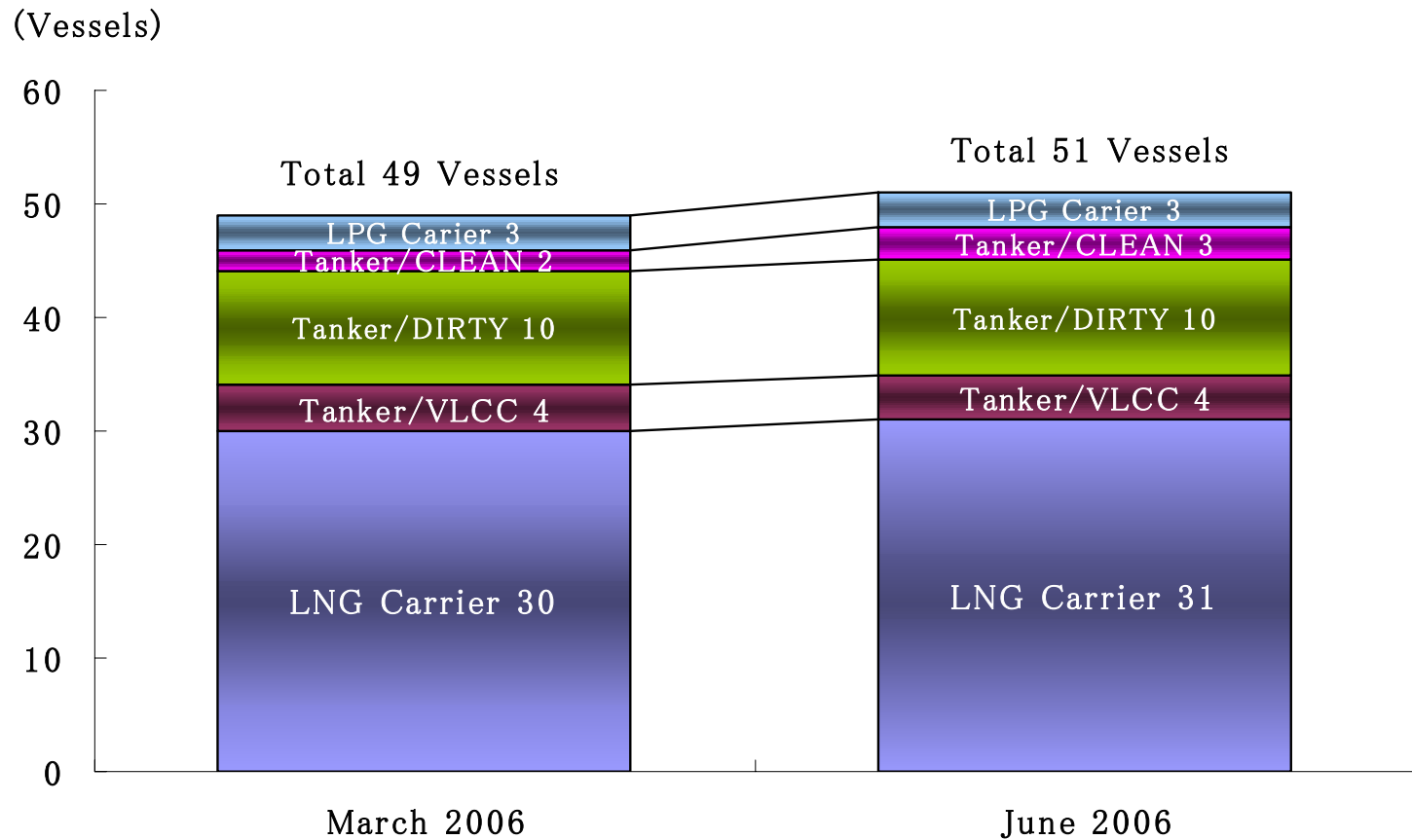
1-15. "K" Line Bulk Carrier Fleet Composition



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

		05F 4Q	06F 1Q
	6000 units	12	12
	5000 units (4750 - 5650)	29	29
	4000 units (3800 - 4600)	20	20
	3000 units (2800 - 3500)	15	16
	2000 units (1600 - 2500)	2	2
	<u>800 units (800 - 850)</u>	<u>15</u>	<u>14</u>
	Total	93	93

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



Supplemental Information-2

- Financial Data -

2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2006F 1Q)

(Unit: billion yen)

1. Non-Operating Incom/Loss

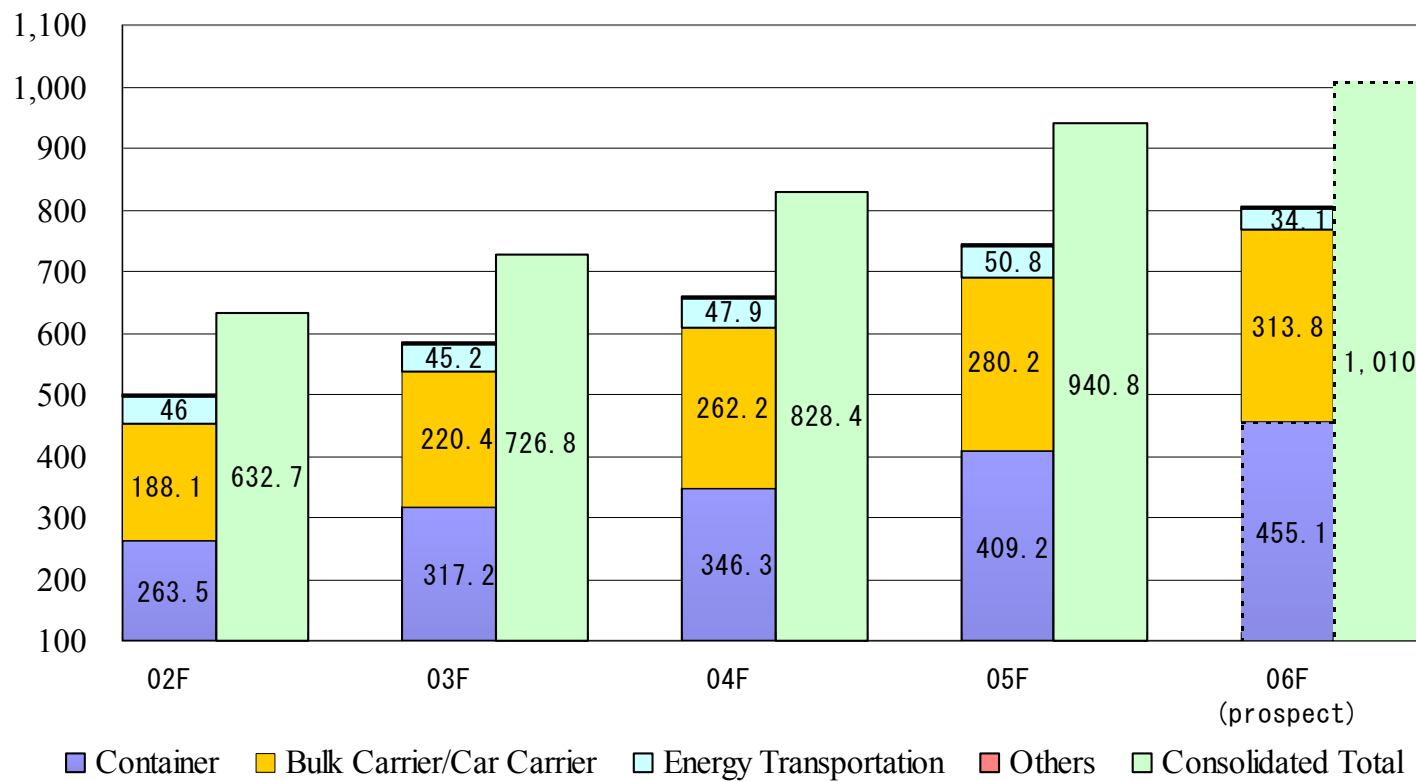
	1Q		1Q
Consolidated Total	0.1	Non-Consolidated Total	2.1
Financial Gain/Loss	1.1	Financial Gain/Loss	2.8
Exchange Gain/Loss	△ 0.8	Exchange Gain/Loss	△ 0.6
Others	△ 0.2	Others	△ 0.1

2. Extra-Ordinary Incom/Loss

	1Q		1Q
Consolidated Total	2.8	Non-Consolidated Total	0.2
Sales and disposal of fixed assets	2.8	Sales and disposal of fixed assets	0.2
Sales of securities	-	Sales of securities	-
Others	-	Others	-

2-2. Transition of Operating Revenues

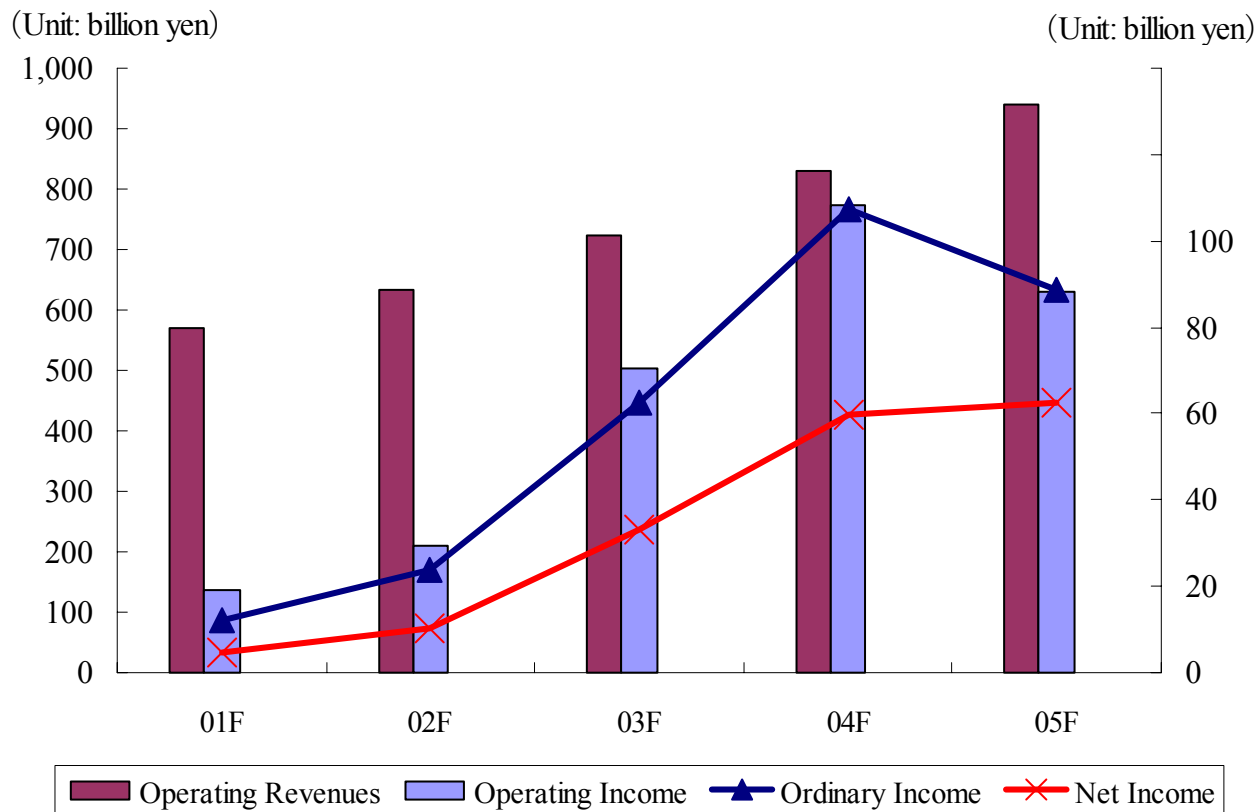
(unit: billion yen)



Supplemental Information-3

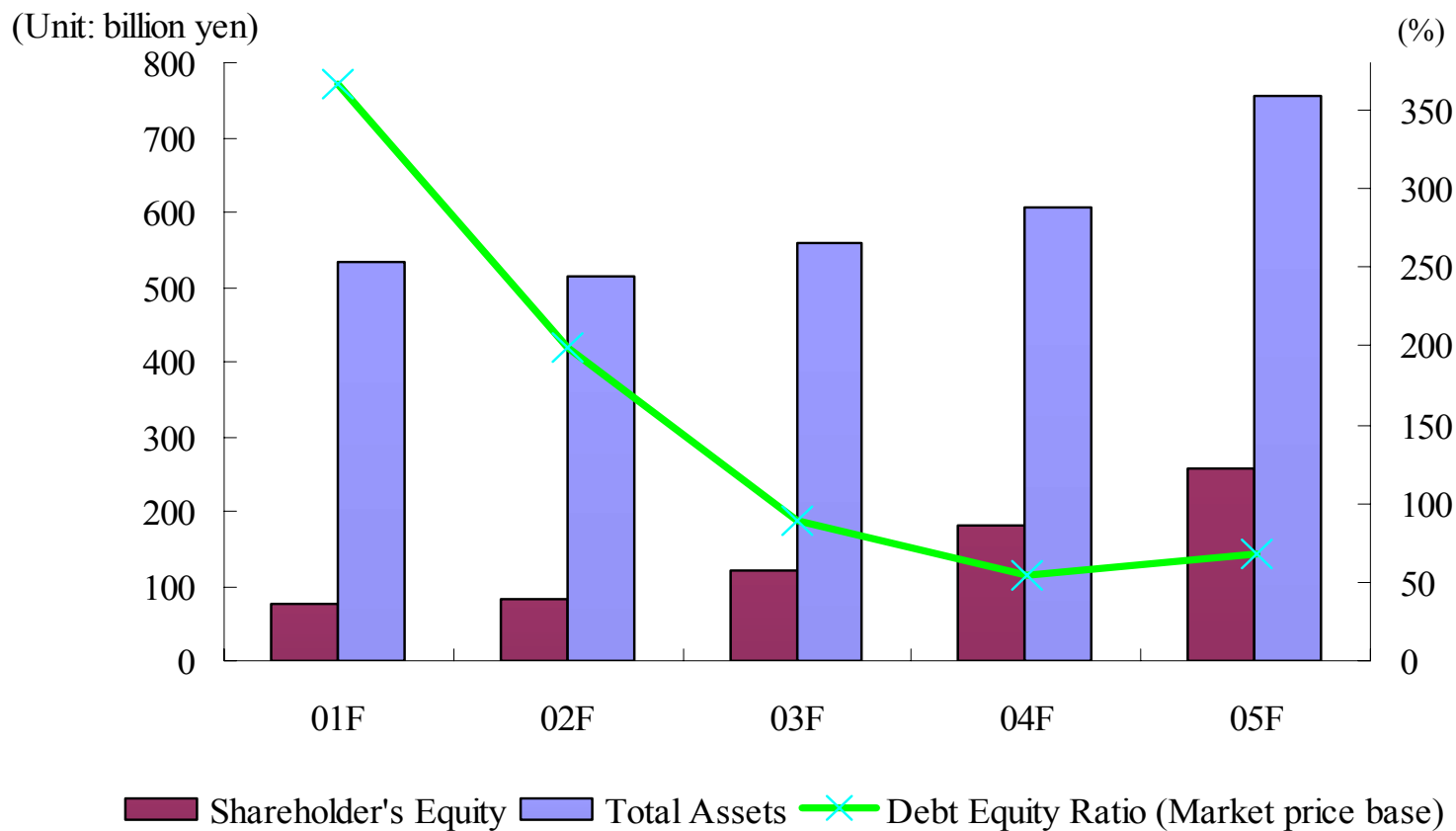
Historical Data - For 5 years -

3-1. Consolidated Revenues & Incomes



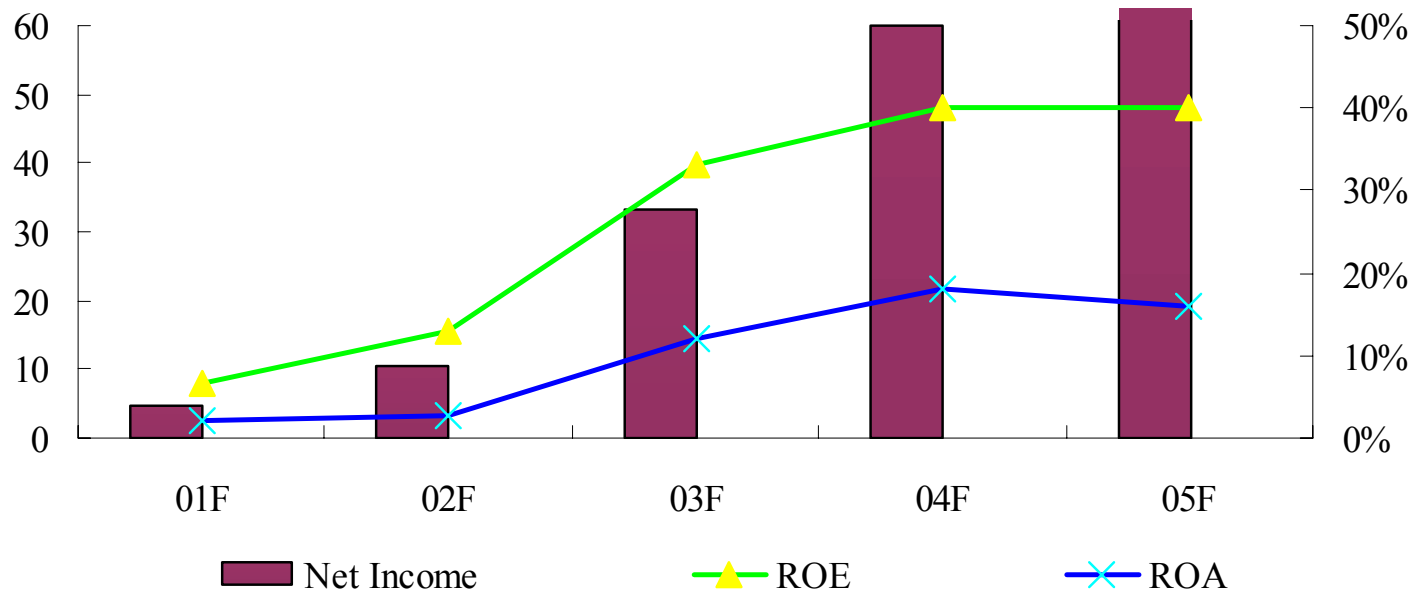
* Ordinary income is income before income taxes and extra-ordinary items.

3-2. Consolidated Debt Equity Ratio



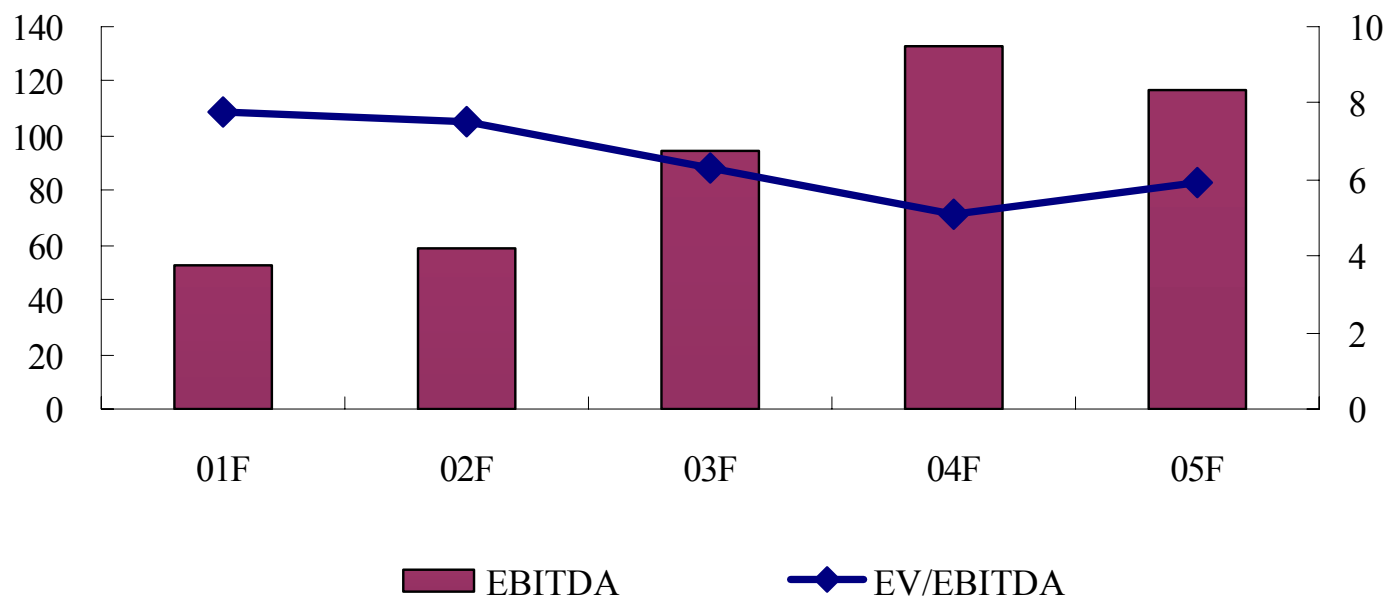
3-3. Consolidated ROE/ROA

(unit: billion yen)

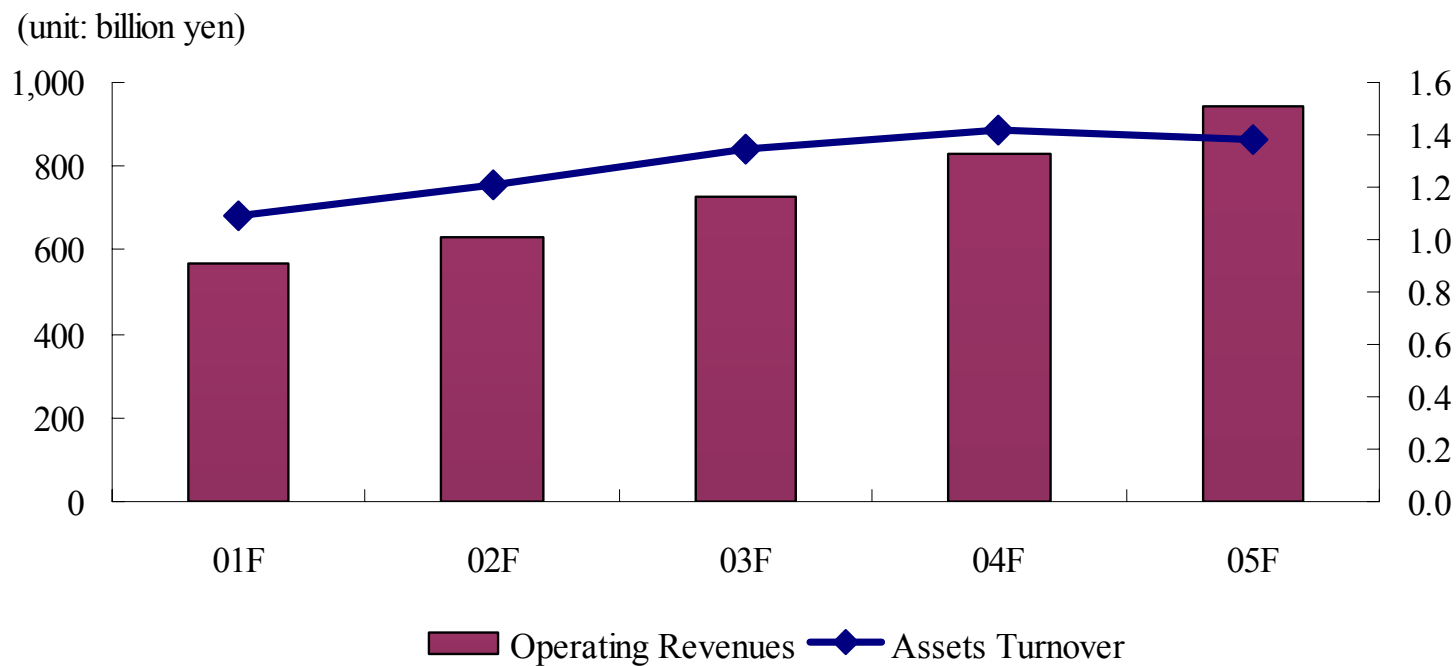


3-4. Consolidated EV/EBITDA

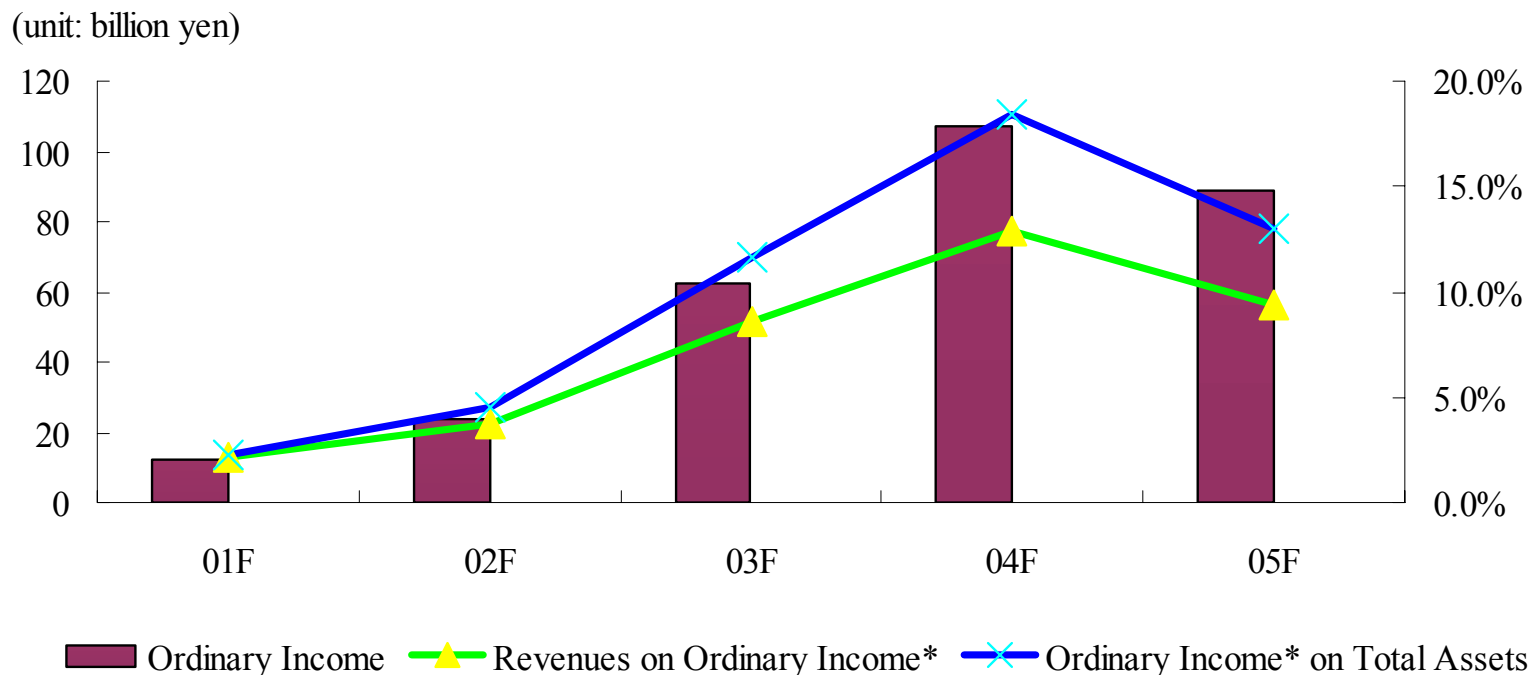
(unit: billion yen)



3-5. Consolidated Assets Turnover



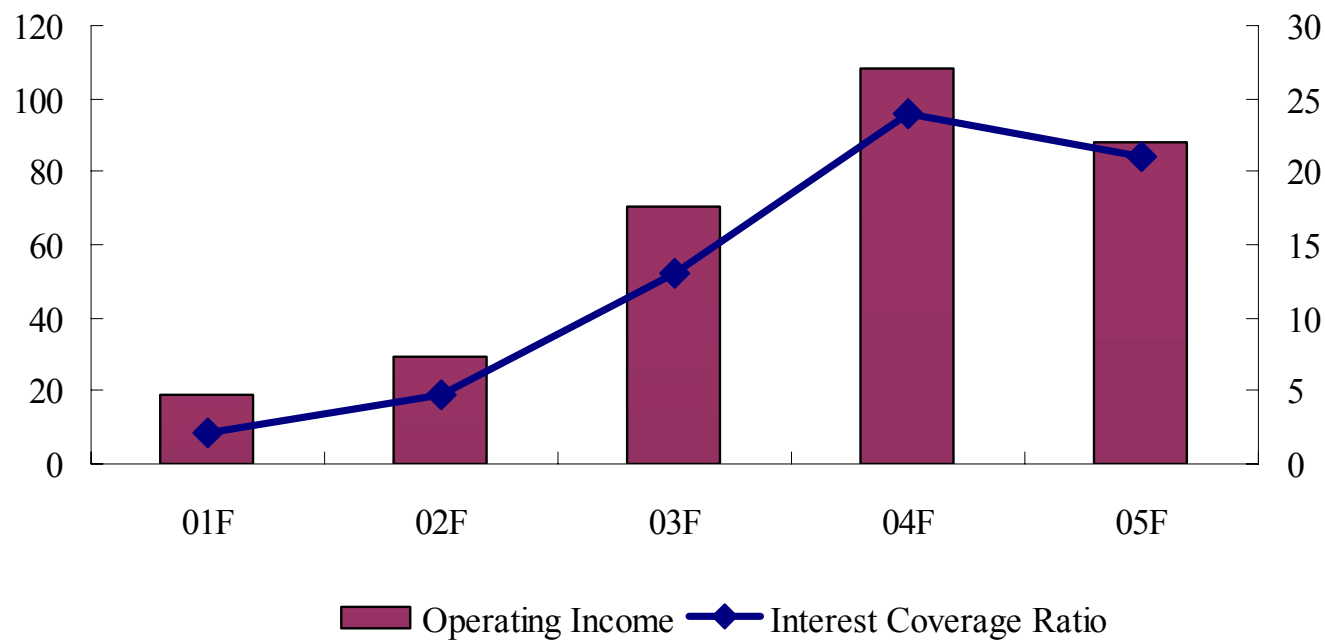
3-6. Consolidated Ordinary Income* on Revenues/Ordinary Income on Total Assets



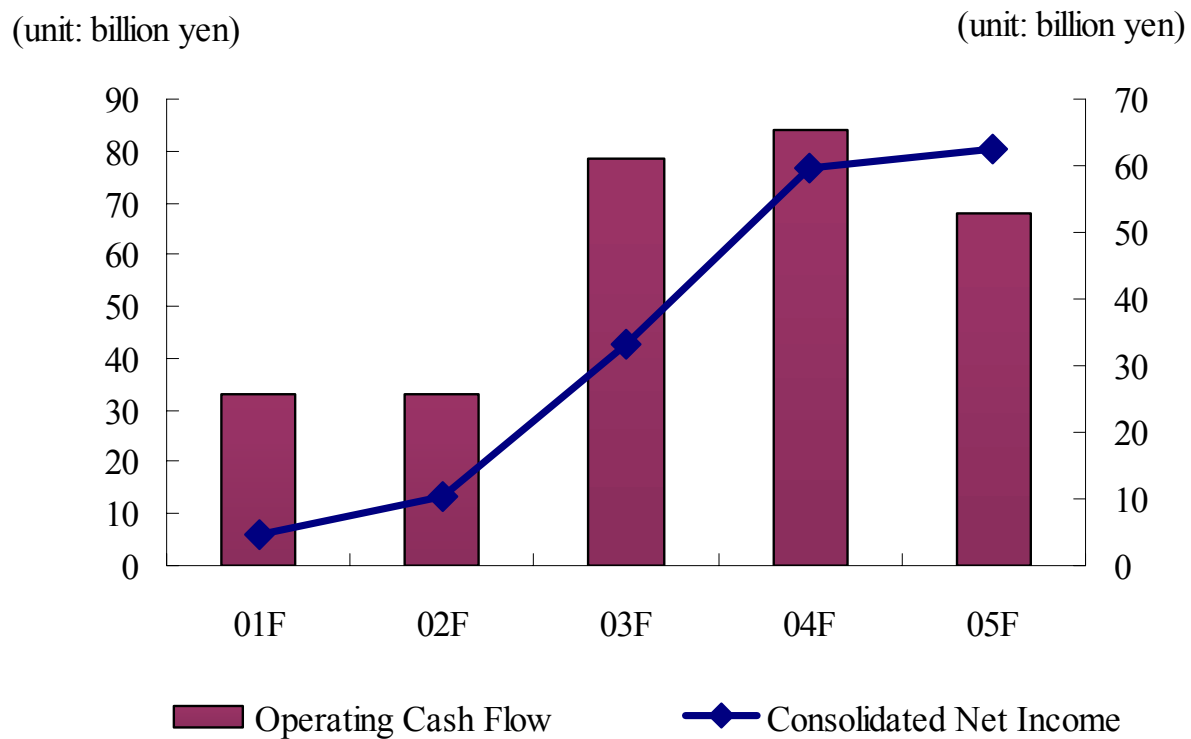
* Ordinary income is income before income taxes and extra-ordinary items.

3-7. Consolidated Interest Coverage Ratio

(unit: billion yen)



3-8. Consolidated Net Income/Operating Cash Flow



3-9. Consolidated Segment Information

(unit: million yen)

	01F	02F	03F	04F	05F
Operating Revenues					
Marine Transportation	481,200	530,228	622,118	713,961	806,646
Freight Forwarding/ Harbor Transportation	75,757	88,773	89,885	101,710	114,098
Others	14,055	13,722	12,662	12,773	20,073
Total	571,012	632,723	724,665	828,444	940,818
Operating Income					
Marine Transportation	13,148	22,383	61,267	97,808	74,426
Freight Forwarding/ Harbor Transportation	4,536	4,800	8,062	8,865	11,650
Others	1,274	2,087	1,269	1,083	1,506
Total	18,958	29,270	70,598	107,756	87,583
Eliminations	89	10	-65	298	392
Consolidated	19,047	29,280	70,533	108,054	87,976

3-10. Non-Consolidated Financial Data

(unit: million yen)

	01F	02F	03F	04F	05F
Operating Revenues	449,153	499,791	584,958	658,699	742,554
Container	230,353	263,456	317,185	346,321	409,216
Bulk & Carrier	171,837	188,112	220,364	262,182	280,220
Energy Transportation	44,363	46,045	45,231	47,870	50,807
Other Shipping Business	1,800	1,396	1,291	1,372	1,291
Other Business	799	780	882	949	1,020
Operating Income	8,299	19,843	55,068	85,288	56,678
Ordinary Income*	7,115	16,434	49,670	86,873	57,849
Net Income	2,786	6,535	24,452	49,012	38,820
Total Assets	259,200	269,140	329,965	376,345	481,541
Total Liabilities	194,792	203,268	233,126	233,326	292,575
Shareholder's Equity	64,408	65,872	96,839	143,019	188,965
Dividend per Share	3	5	10	16.5	18
Dividend ratio	63.9	45.9	24.4	20.0	27.5

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