

Supplementary Report

- F2007 -

April 2008

Kawasaki Kisen Kaisha LTD.

1. Shipping Markets
 2. Financial Data
 3. Historical Data - For 5 years -
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Supplemental Information -1

- Shipping Markets-

1-1. “K” Line Container Loading Volume

Loading Volume (Unit:1,000TEU)		06F 1H	06F 2H	06F YTD	07F 1H	07F 2H	07F YTD
Asia/N.America	E/Bound	368	352	719	428	368	797
	W/Bound	126	125	251	129	165	294
		493	477	970	557	533	1,091
Asia/Europe	W/Bound	233	237	471	269	242	512
	E/Bound	128	114	242	120	98	218
		361	351	712	390	340	730

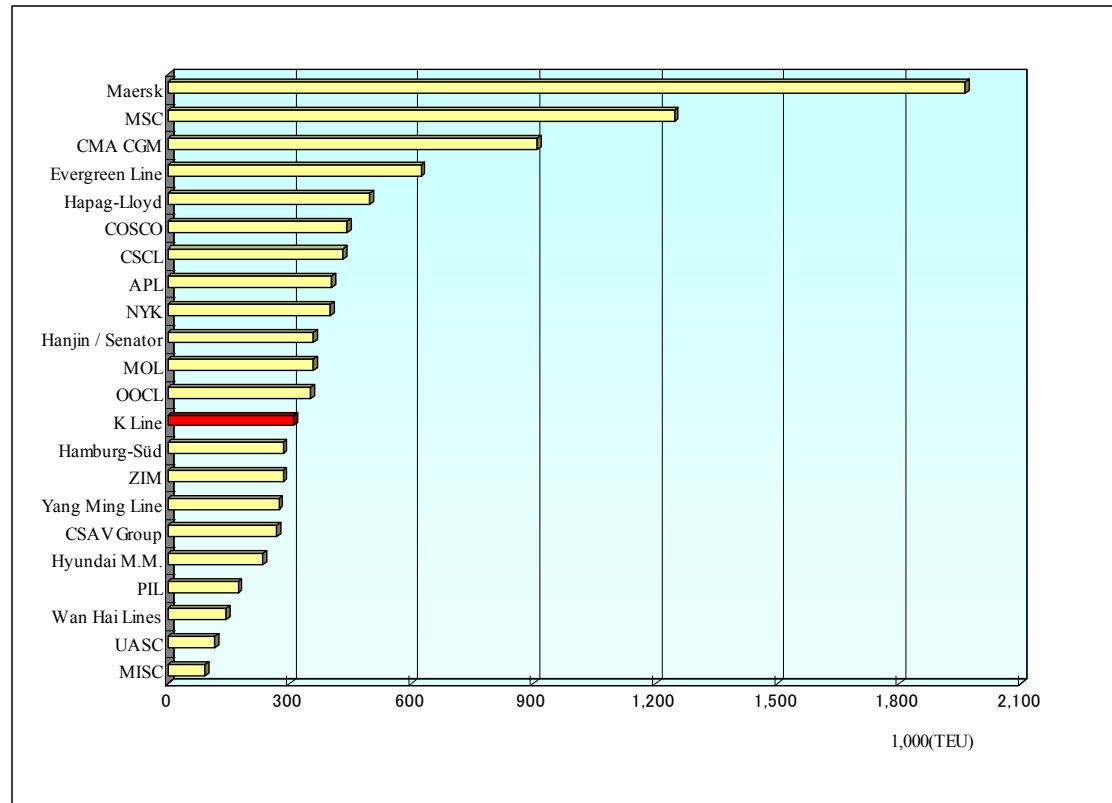
Load Factor(%)		06F 1H	06F 2H	06F YTD	07F 1H	07F 2H	07F YTD
Asia/N.America	E/Bound	92.4%	84.8%	88.5%	94.6%	85.1%	89.9%
	W/Bound	47.4%	42.2%	44.7%	42.8%	56.7%	49.6%
		74.4%	67.1%	70.6%	73.9%	73.7%	73.8%
Asia/Europe	W/Bound	93.5%	92.6%	93.0%	96.5%	84.7%	90.5%
	E/Bound	74.0%	64.1%	69.0%	62.5%	49.5%	55.9%
		85.5%	81.0%	83.2%	82.6%	70.3%	76.4%

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

Top 20 Container Carriers ranked by operating capacity **as of Apr 2008**

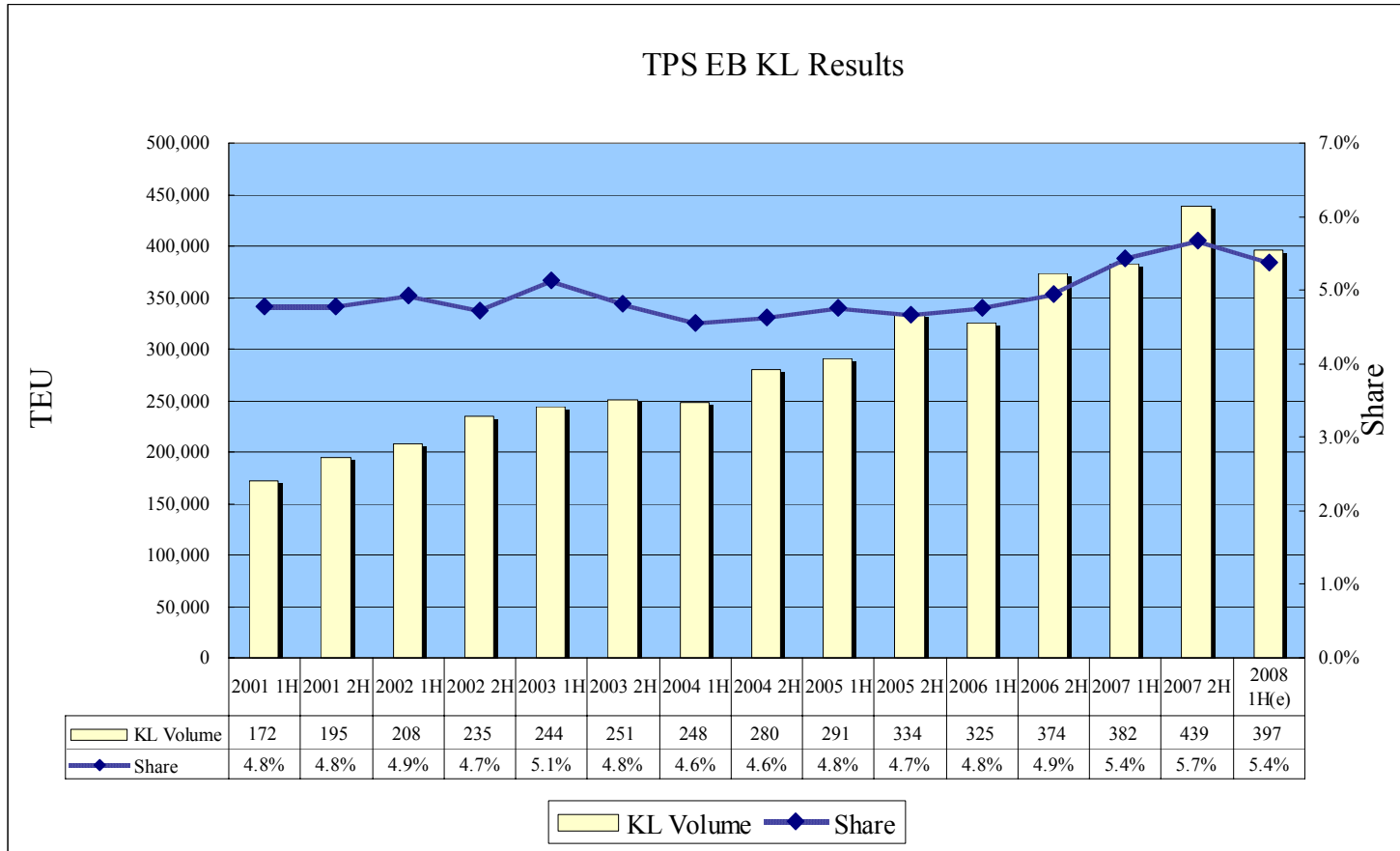
Rank	Operator	TOTAL TEU
1	Maersk	1,963,593
2	MSC	1,247,811
3	CMA CGM	910,584
4	Evergreen Line	623,851
5	Hapag-Lloyd	496,914
6	COSCO	441,014
7	CSCL	431,718
8	APL	404,207
9	NYK	399,585
10	Hanjin / Senator	359,802
11	MOL	359,725
12	OOCL	352,977
13	K Line	309,382
14	Hamburg-Süd	285,057
15	ZIM	284,366
16	Yang Ming Line	274,281
17	CSAV Group	267,789
18	Hyundai M.M.	234,721
19	PIL	173,832
20	Wan Hai Lines	145,281
21	UASC	116,591
22	MISC	92,970

Rank	Alliance	TEU
1	Maersk	1,963,593
2	CKYH	1,384,479
3	GA	1,342,446
4	MSC	1,247,811
5	TNWA	998,653
6	CMA CGM	910,584
7	EMC	623,851
8	CSCL	431,718
9	CSAV	267,789
10	ZIM	284,366

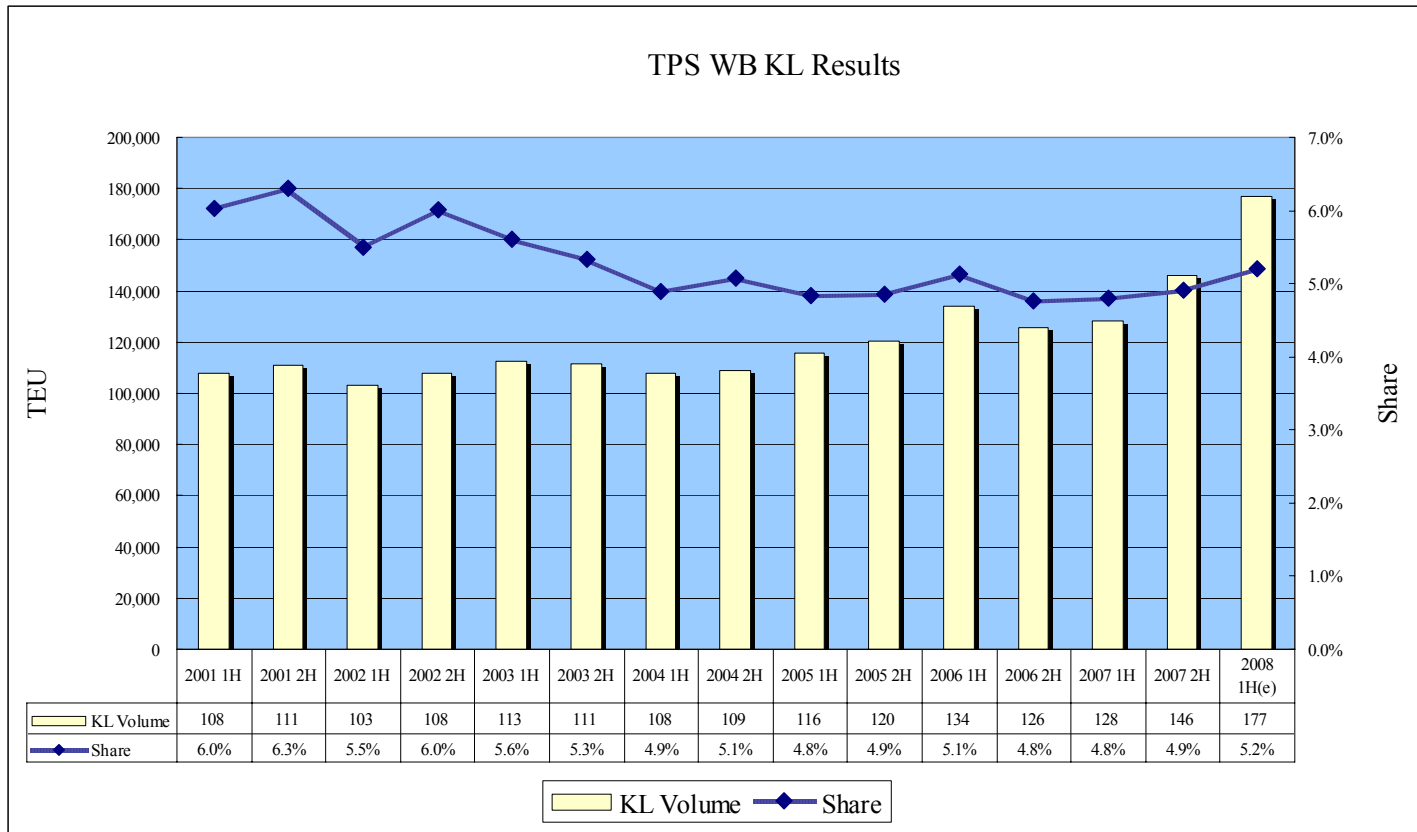


Source : AXSliner (<http://www1.axsmarine.com>)

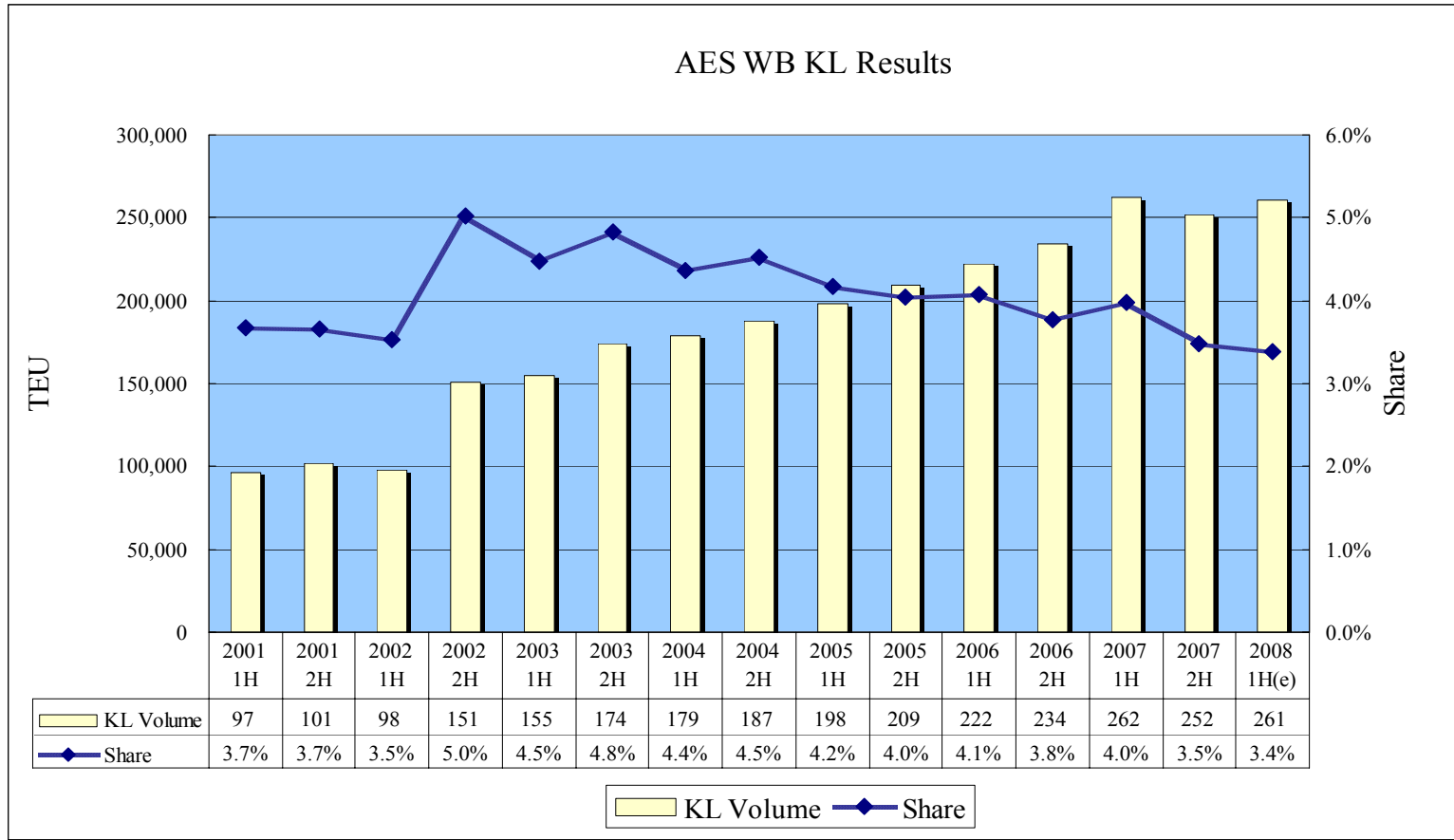
1-3. "K" Line Container Volume & Share (Asia to North America '01-'07, '08 1H(e))



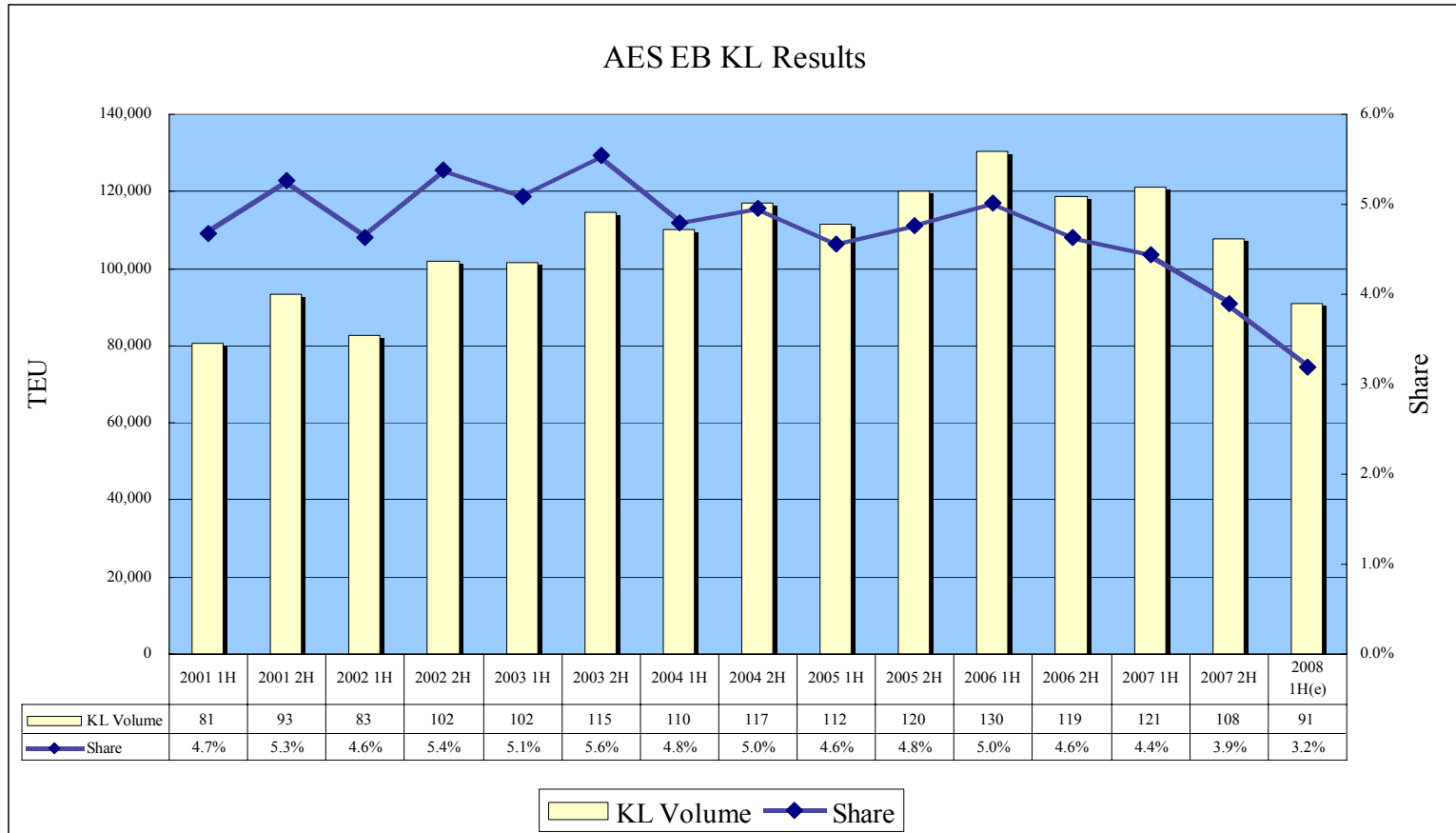
1-4. "K" Line Container Volume & Share (North America to Asia '01-'07, '08 1H(e))



1-5. "K" Line Container Volume & Share (Asia to Europe '01-'07, '08 1H(e))

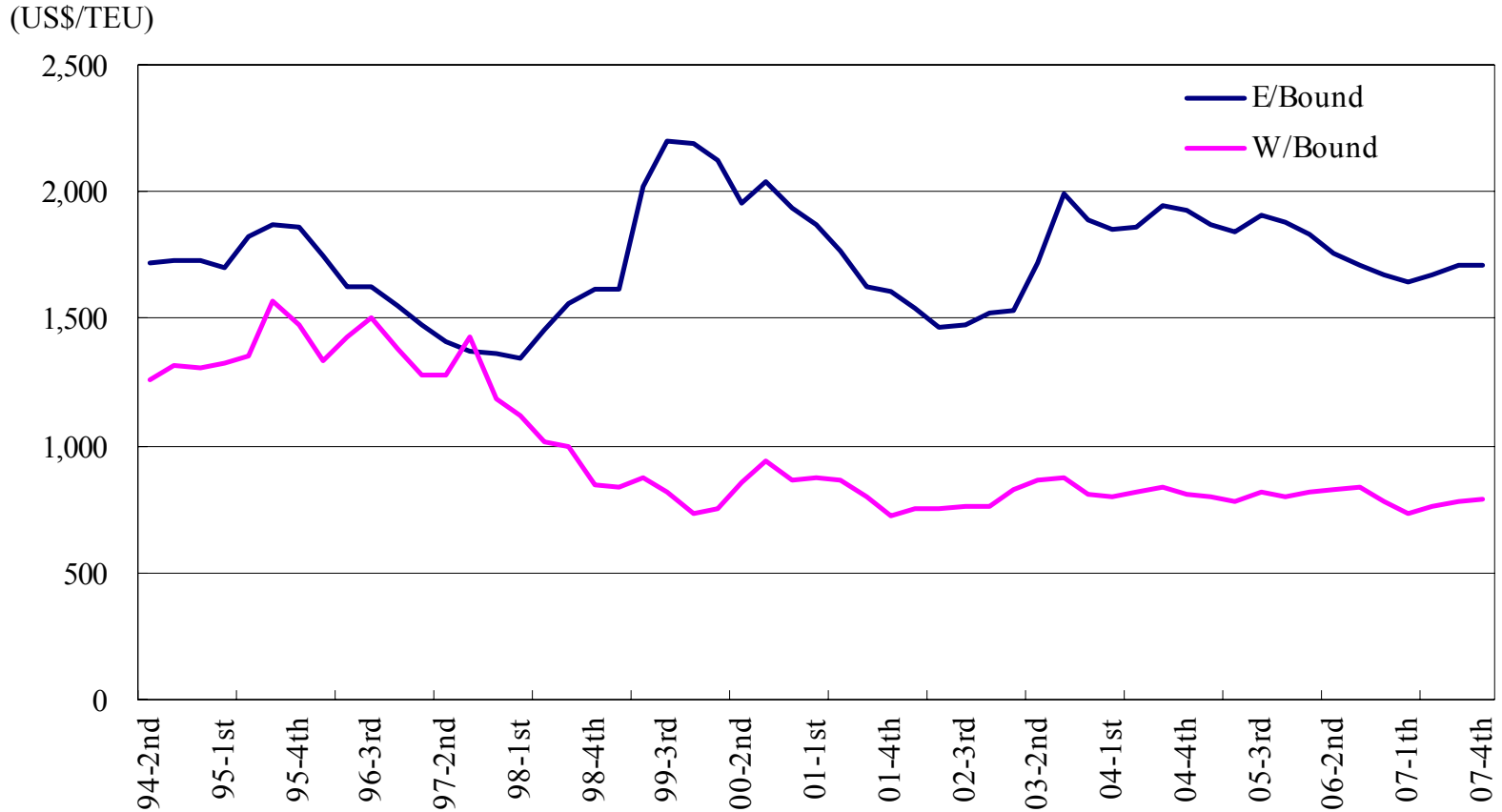


1-6. “K” Line Container Volume & Share (Europe to Asia '01-'07, '08 1H(e))



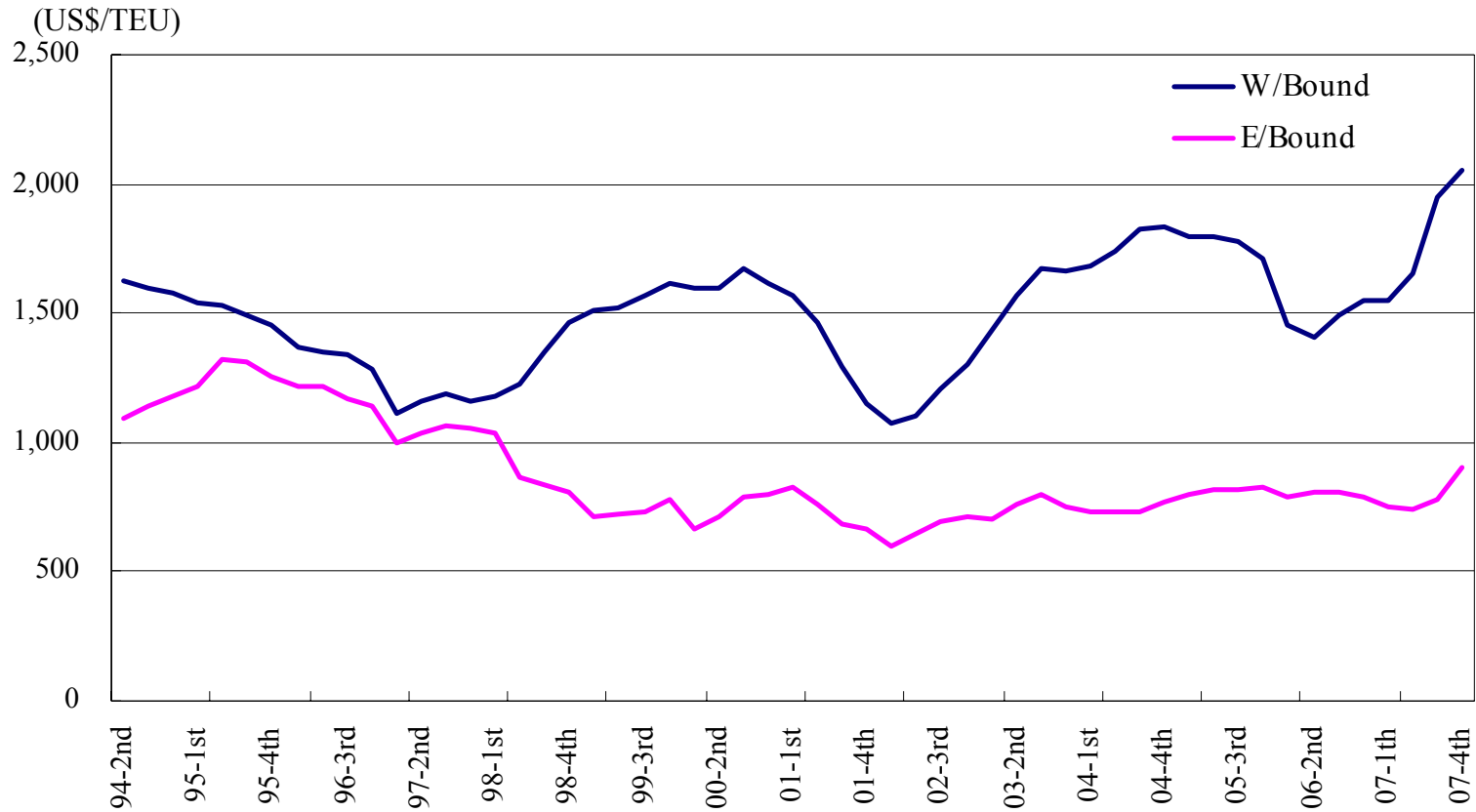
1-7. Trend of Average Container Freight (Asia-North America Trade)

(Data: CONTAINERIZATION INTERNATIONAL)

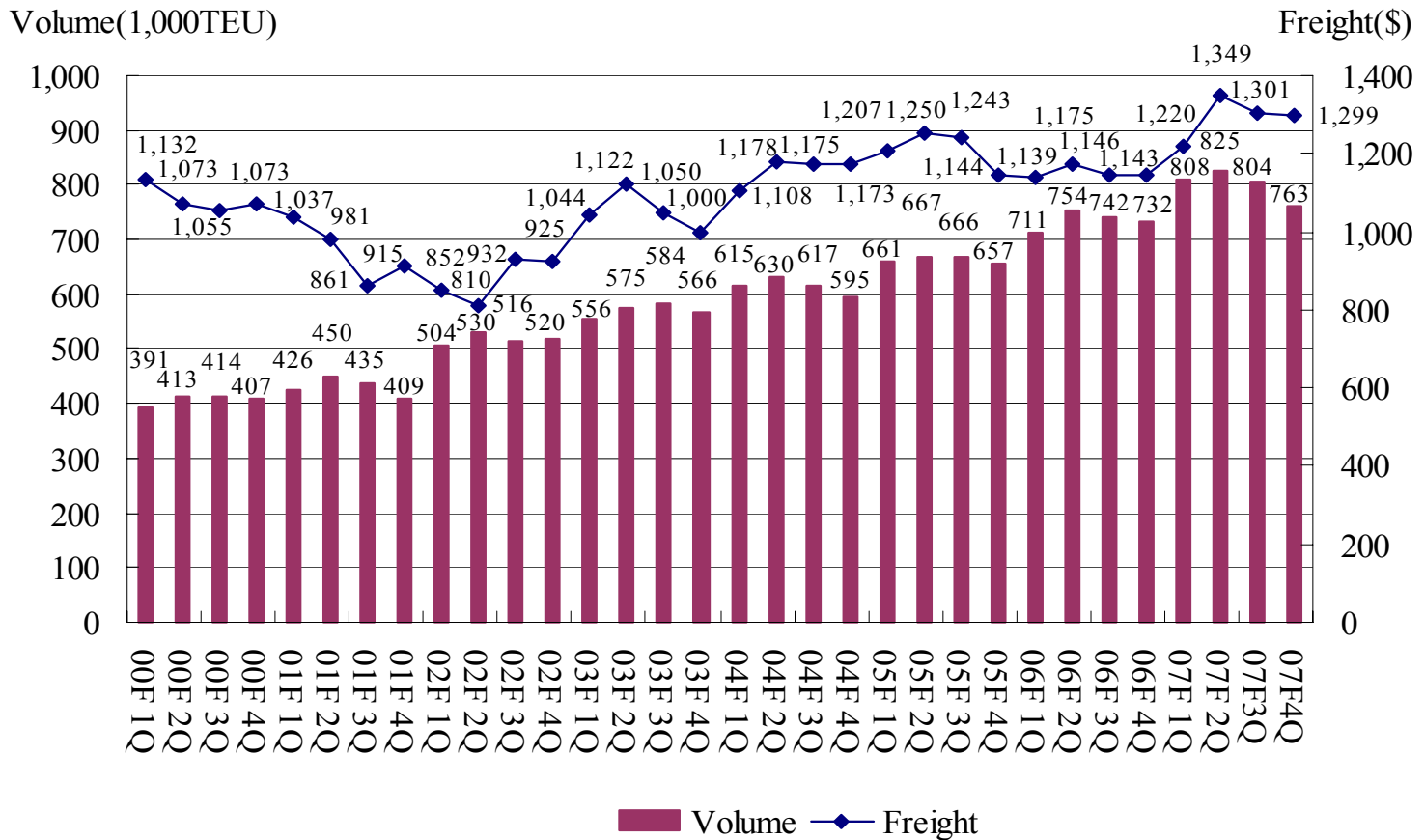


1-8. Trend of Average Container Freight (Asia-Europe Trade)

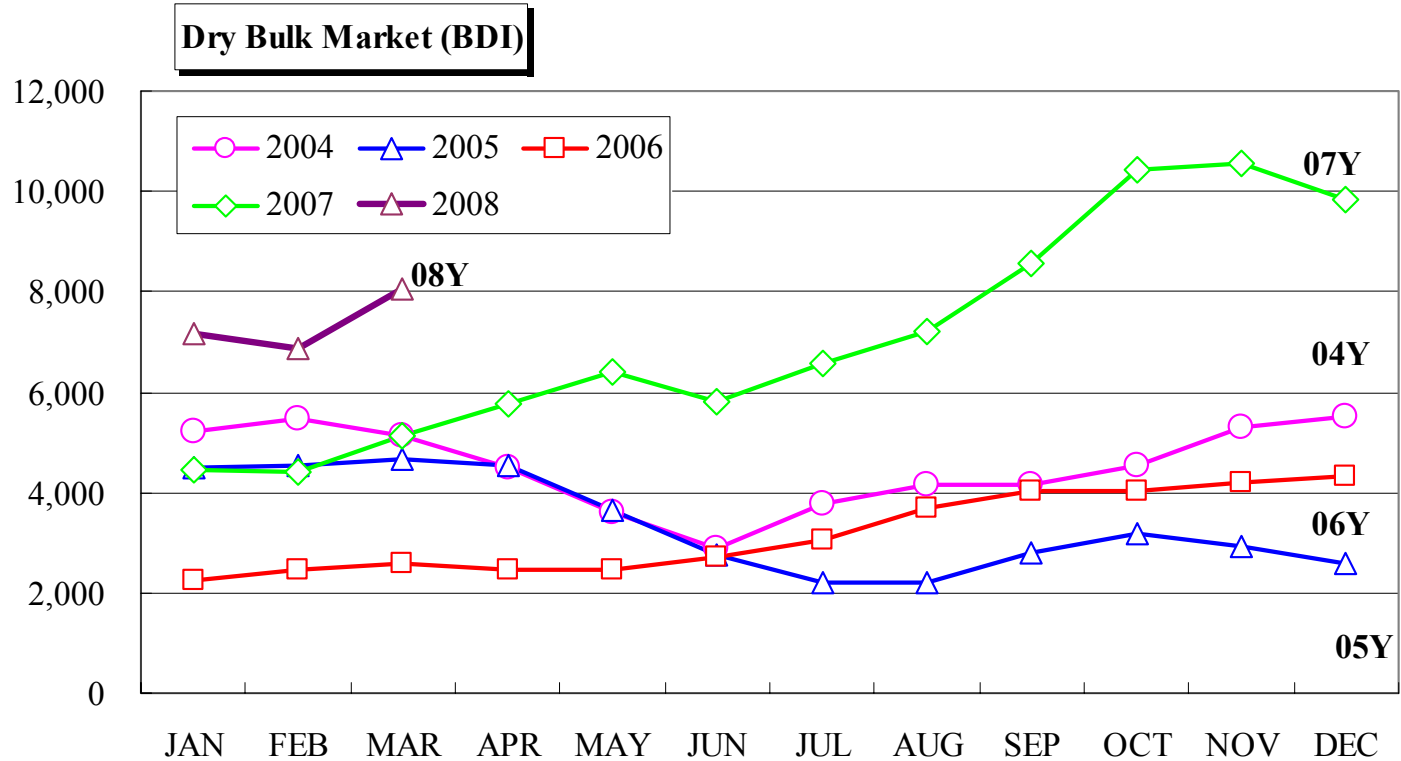
(Data: CONTAINERIZATION INTERNATIONAL)



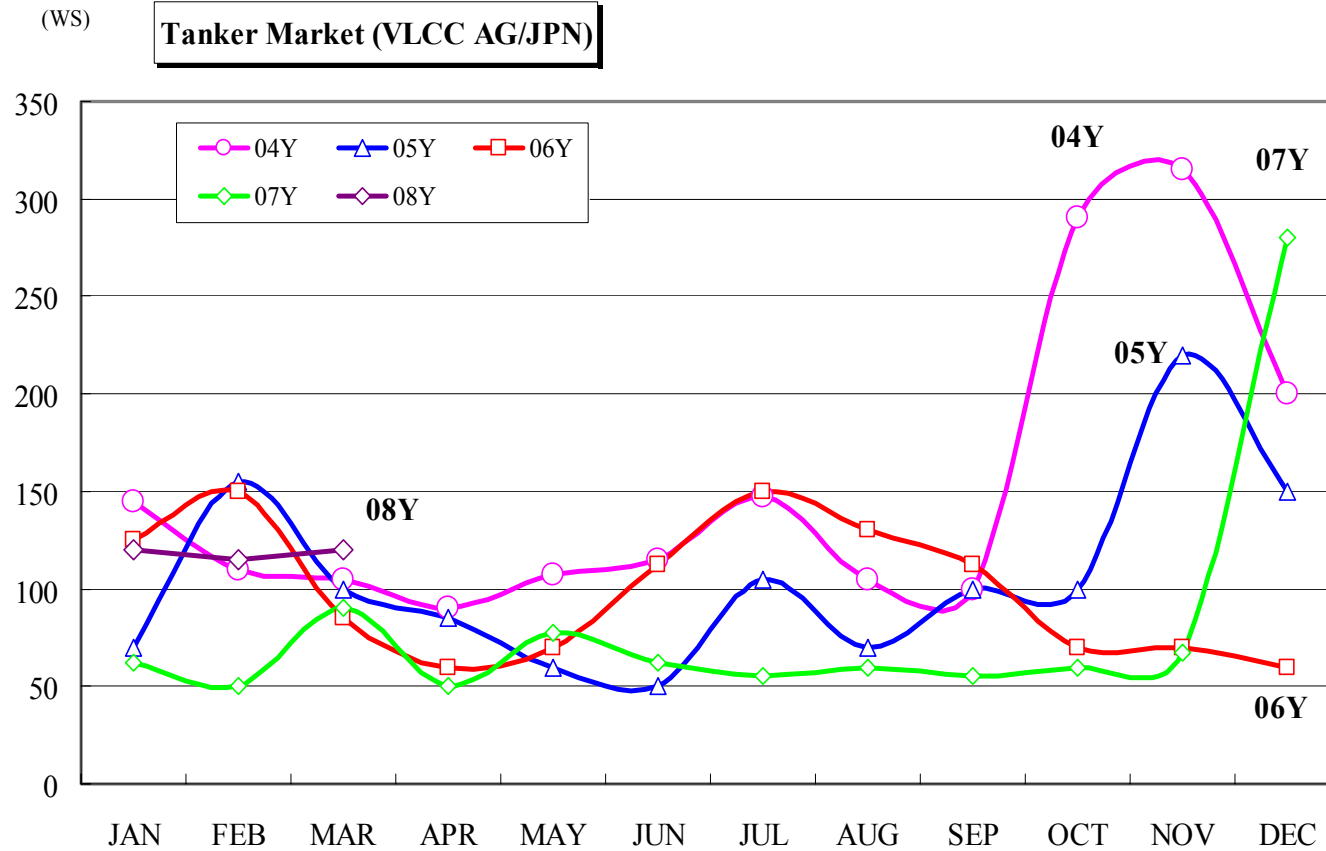
1-9. Trend of Average Container Freight/Volume (“K” Line All Trades) (2000F-2007F4Q)



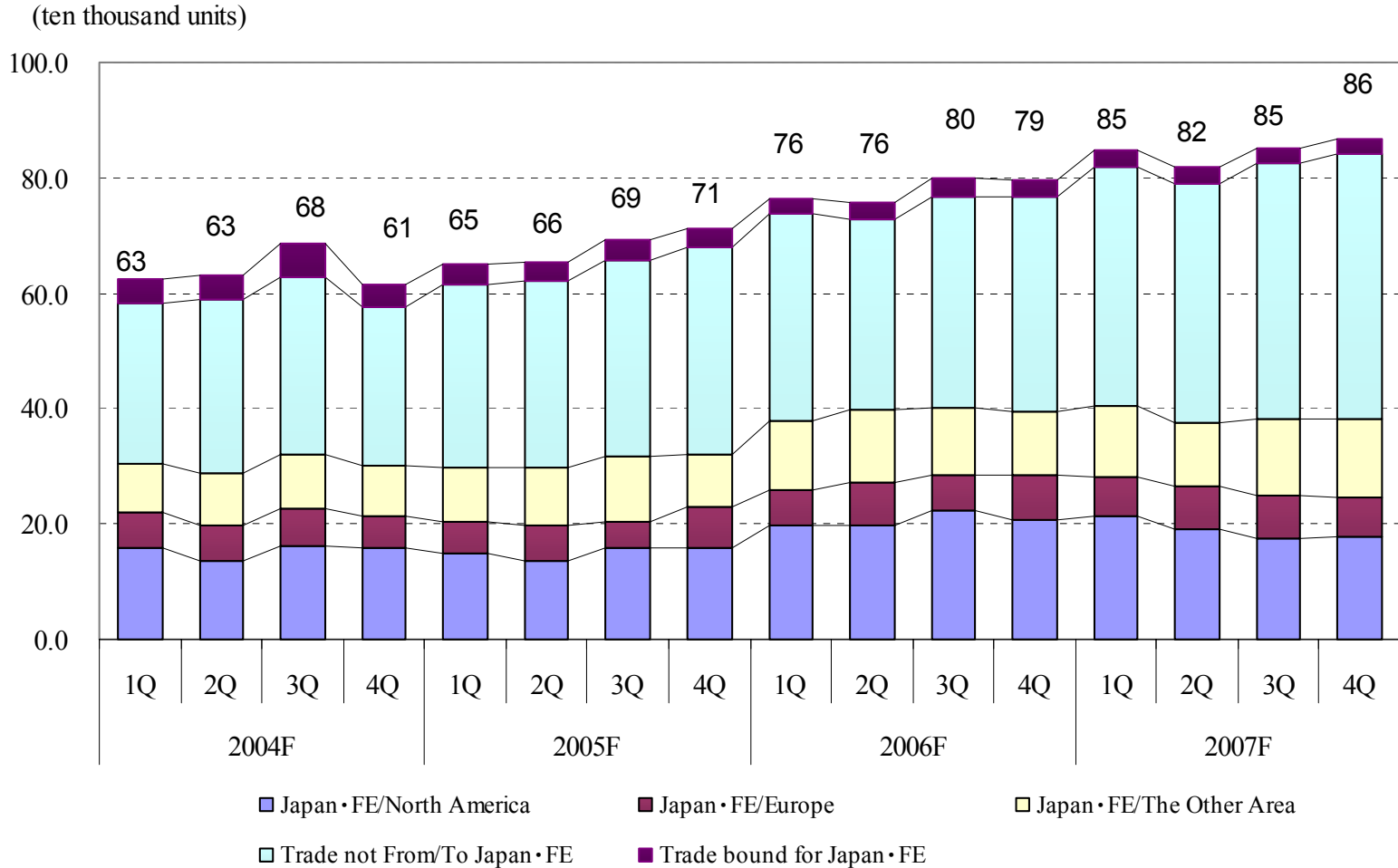
1-10. Dry Bulk Market



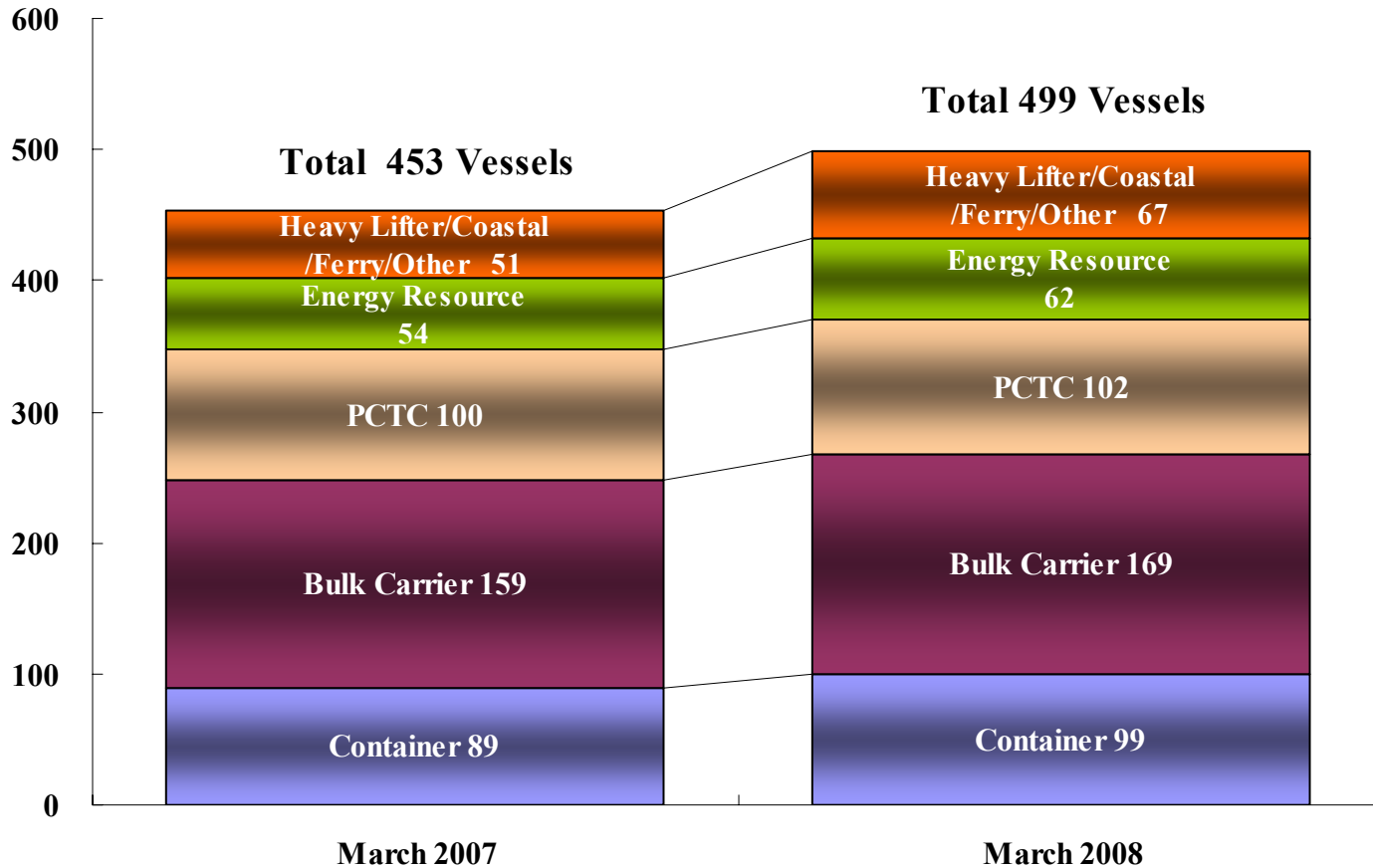
1-11. Tanker Market





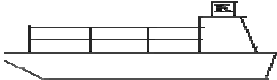


1-12. Transition of Cars / Trucks Transported by “K” Line PCTC Fleet



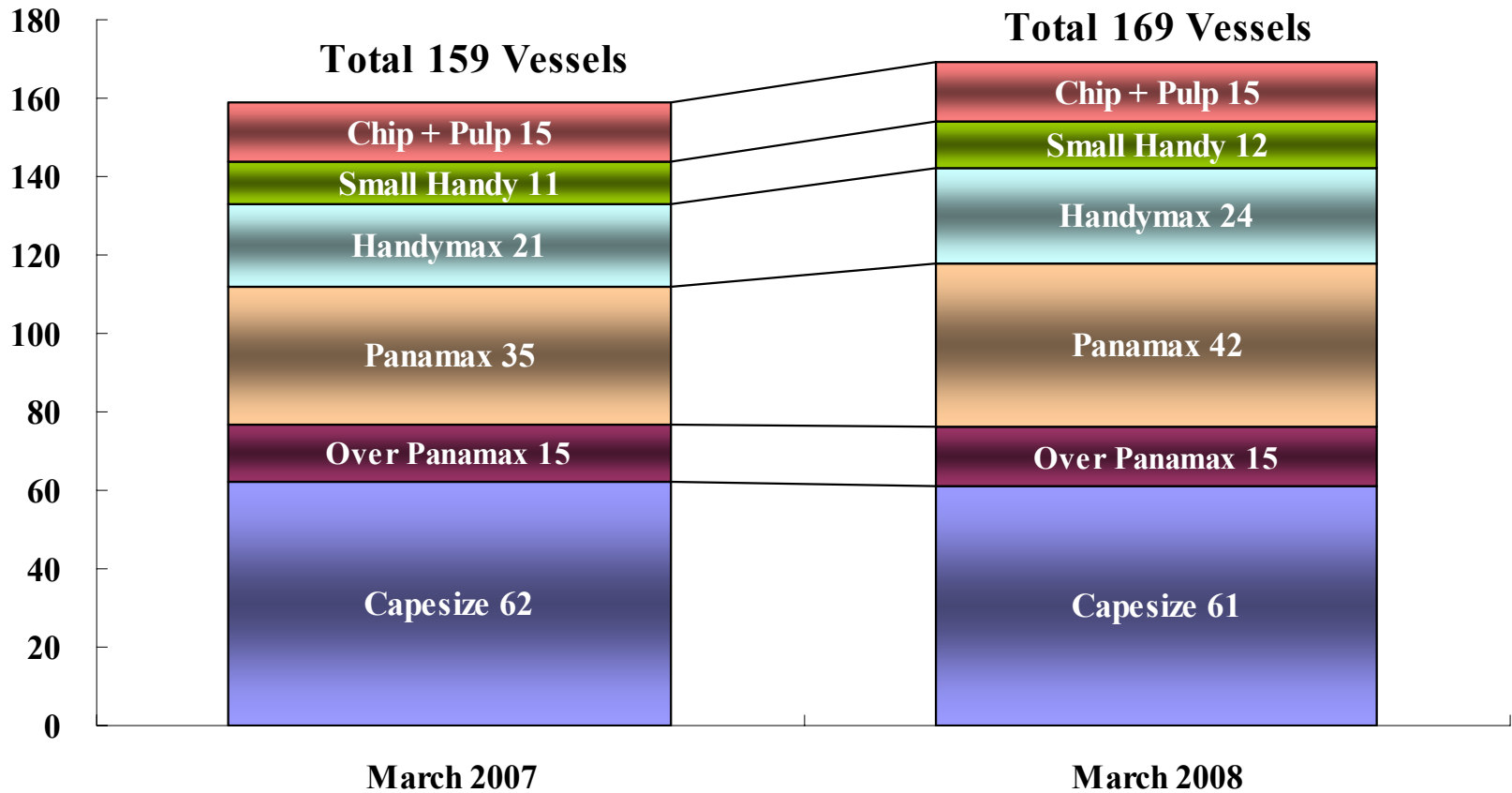
1-13. "K" Line Vessel Fleet Composition




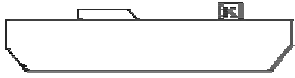

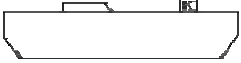
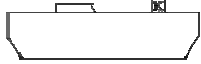
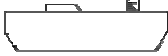
1-14. “K” Line Container Vessel Fleet Composition

		March 2007	March 2008
	5,500TEU Over	21	22
	3,500TEU type (3,400~4,700)	23	24
	2,800TEU type (2,700~2,900)	7	8
	2,000TEU type (1,500~2,500)	11	17
	1,400TEU or under	27	28
Total		89	99

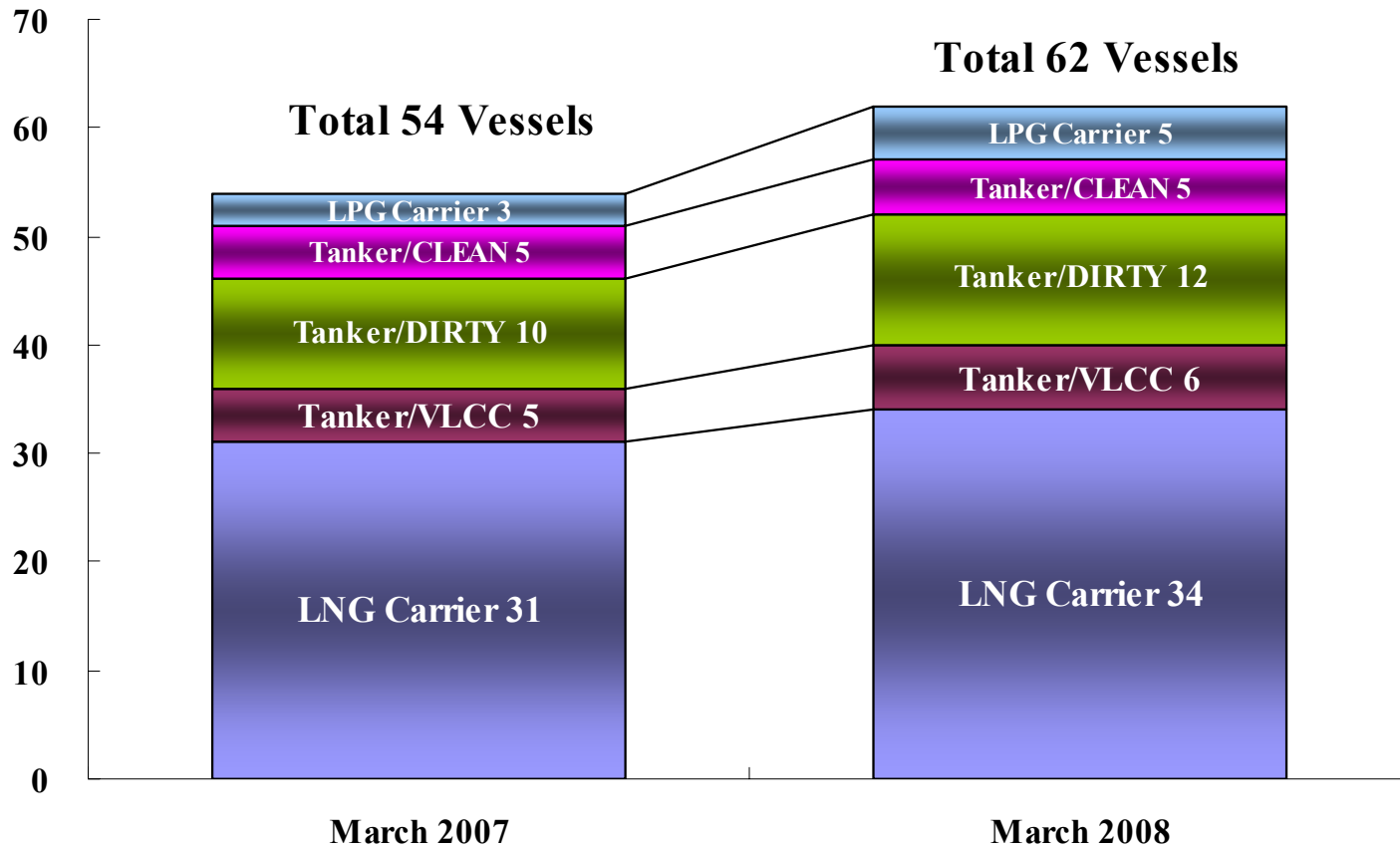
1-15. "K" Line Bulk Carrier Fleet Composition



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

		March 2007	March 2008
	6,000 units	13	17
	5,000 units (4,750~5,650)	30	32
	4,000 units (3,800~4,600)	24	25
	3,000 units (2,800~3,500)	14	11
	2,000 units (1,600~2,500)	5	5
	800 units (800~850)	14	12
Total		100	102

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



1-18. Progress of “K”LINE Vision2008⁺ - Fleet Upgrading Plan -

<Fleet Upgrading Plan>

No. of vessels to be received FY07-09

FY2007 : 27 new ships delivery

FY2008 : 44 new ships to be delivered

	2007F	2008F	2009F
	Delivered	To be delivered	To be delivered
Containership	4	4	15
1700TEU	3	2	4
2400TEU		1	2
3500TEU			4
4500TEU			1
6400TEU			1
8000TEU	1	1	3
Dry Bulkers	10	13	16
Capesize	2	4	7
Panamax	4		5
Handymax	2	2	
SmallHandy	1	3	2
Chip/Pulp		3	
Corona	1	1	2
PCTC	5	4	10
2000 Cars			1
3800 Cars	1		1
4300 Cars			2
5000 Cars			3
6000 Cars	4	4	3
LNG	2	14	1
Tanker	3	4	5
VLCC	1		4
AFRAMAX		2	
LR II		1	1
LPG	2	1	
Heavy Lifter	1	3	1
Coastal	2	2	0
Total	27	44	48

Supplementary Information-2

- Financial Data -

2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2007F 4Q)

1. Non-Operating Income / Loss

(Unit: billion yen)

	1H	2H	Total
Consolidated Total	2.2	△ 5.9	△ 3.8
Financial Gain / Loss	1.6	△ 0.1	1.4
Exchange Gain/ Loss	△ 0.5	△ 7.2	△ 7.7
Others	1.1	1.4	2.5

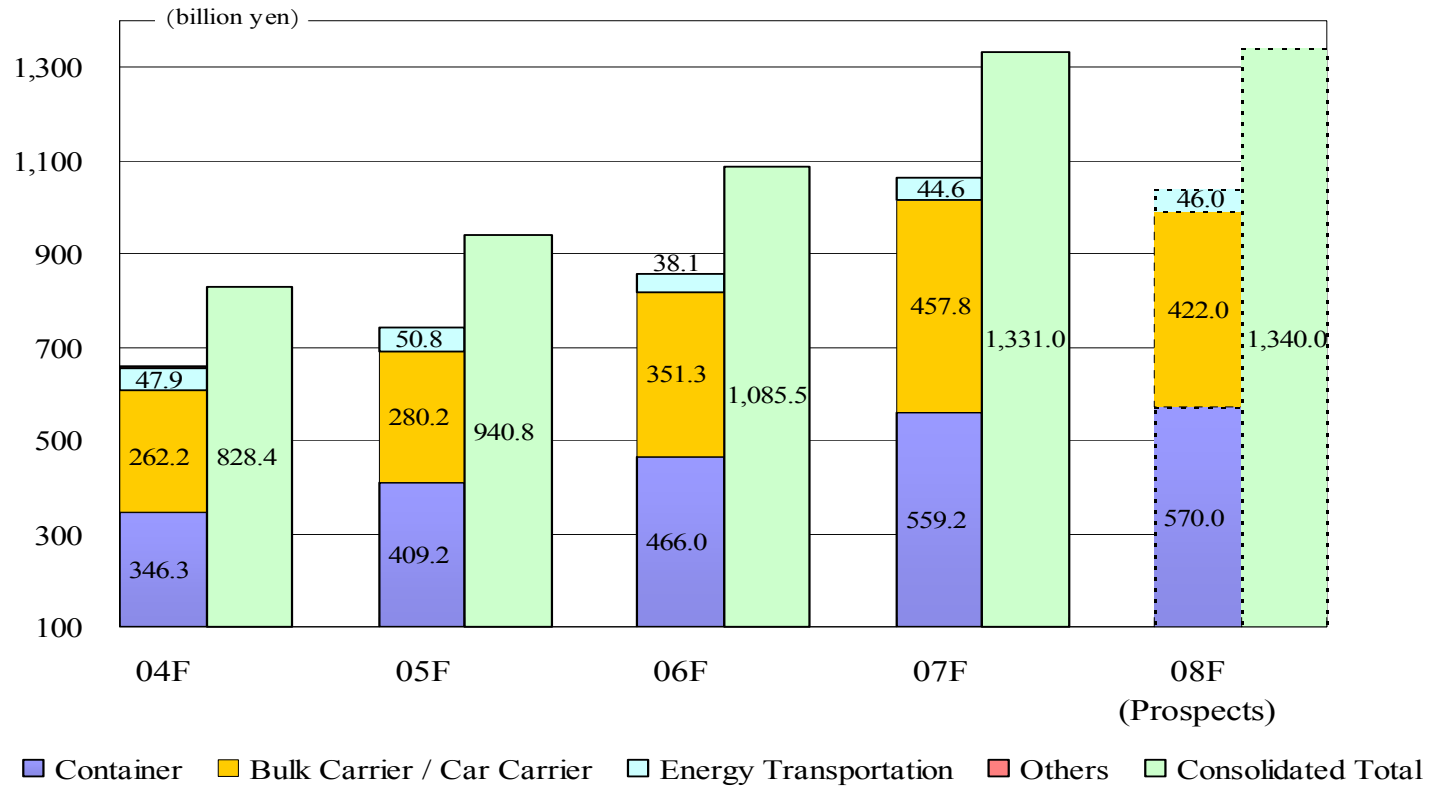
	1H	2H	Total
Non Consolidated Total	1.0	△ 2.3	△ 1.3
Financial Gain / Loss	2.7	2.8	5.5
Exchange Gain/ Loss	△ 1.7	△ 5.2	△ 7.0
Others	0.1	0.1	0.2

2. Extra-Ordinary Income / Loss

	1H	2H	Total
Consolidated Total	8.7	2.3	11.0
Sale and Disposal of Fixed Assets	3.1	0.4	3.5
Sales of Securities	5.6	2.2	7.7
Loss on Revaluation of Securities	0.0	△ 0.3	△ 0.3
Others	0.0	0.0	0.0

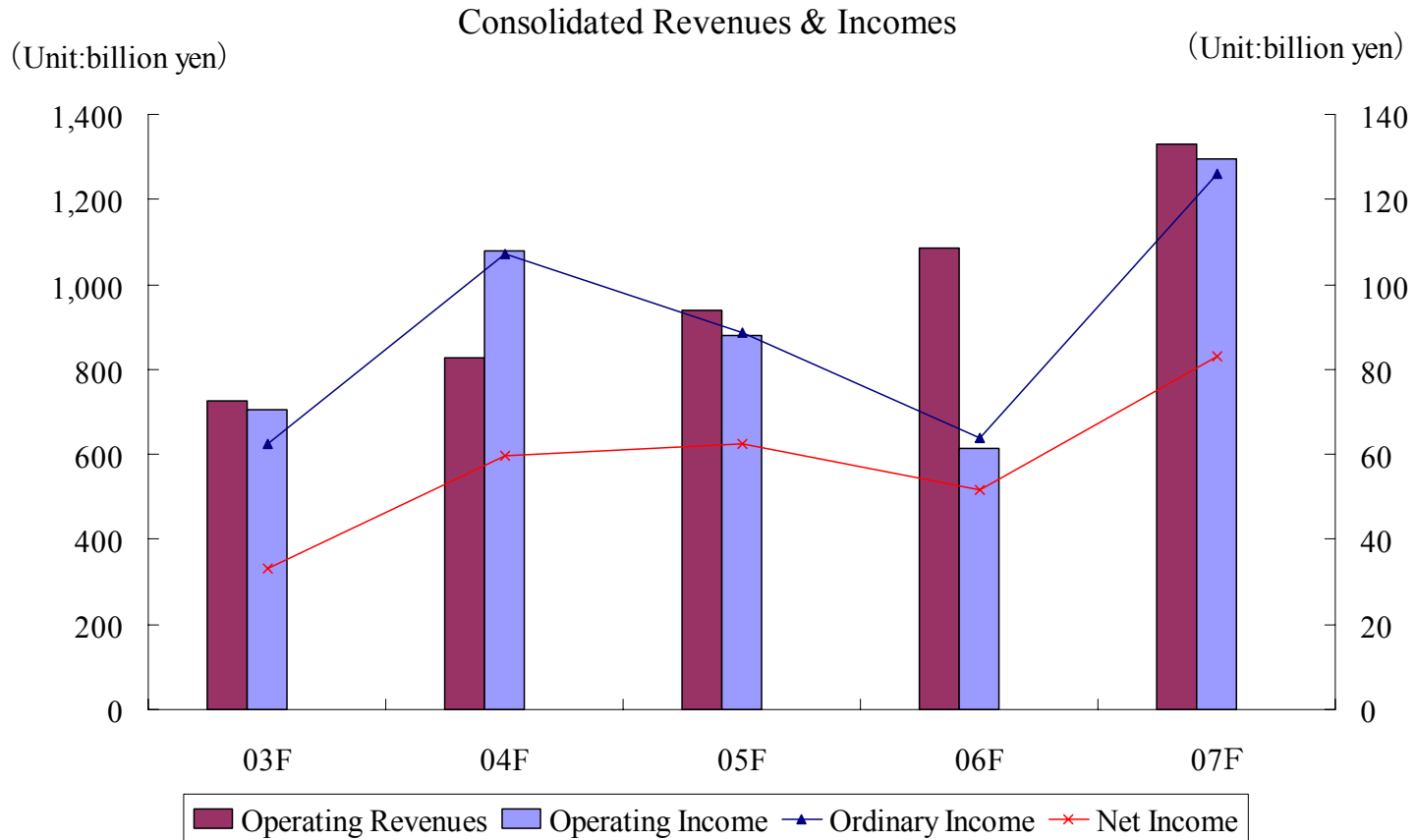
	1H	2H	Total
Non Consolidated Total	5.6	1.7	7.3
Sale and Disposal of Fixed Assets	0	△ 0.2	△ 0.2
Sales of Securities	5.6	2.2	7.7
Loss on Revaluation of Securities	0.0	0.0	0.0
Others	0.0	△ 0.2	△ 0.2

2-2. Transition of Operating Revenues



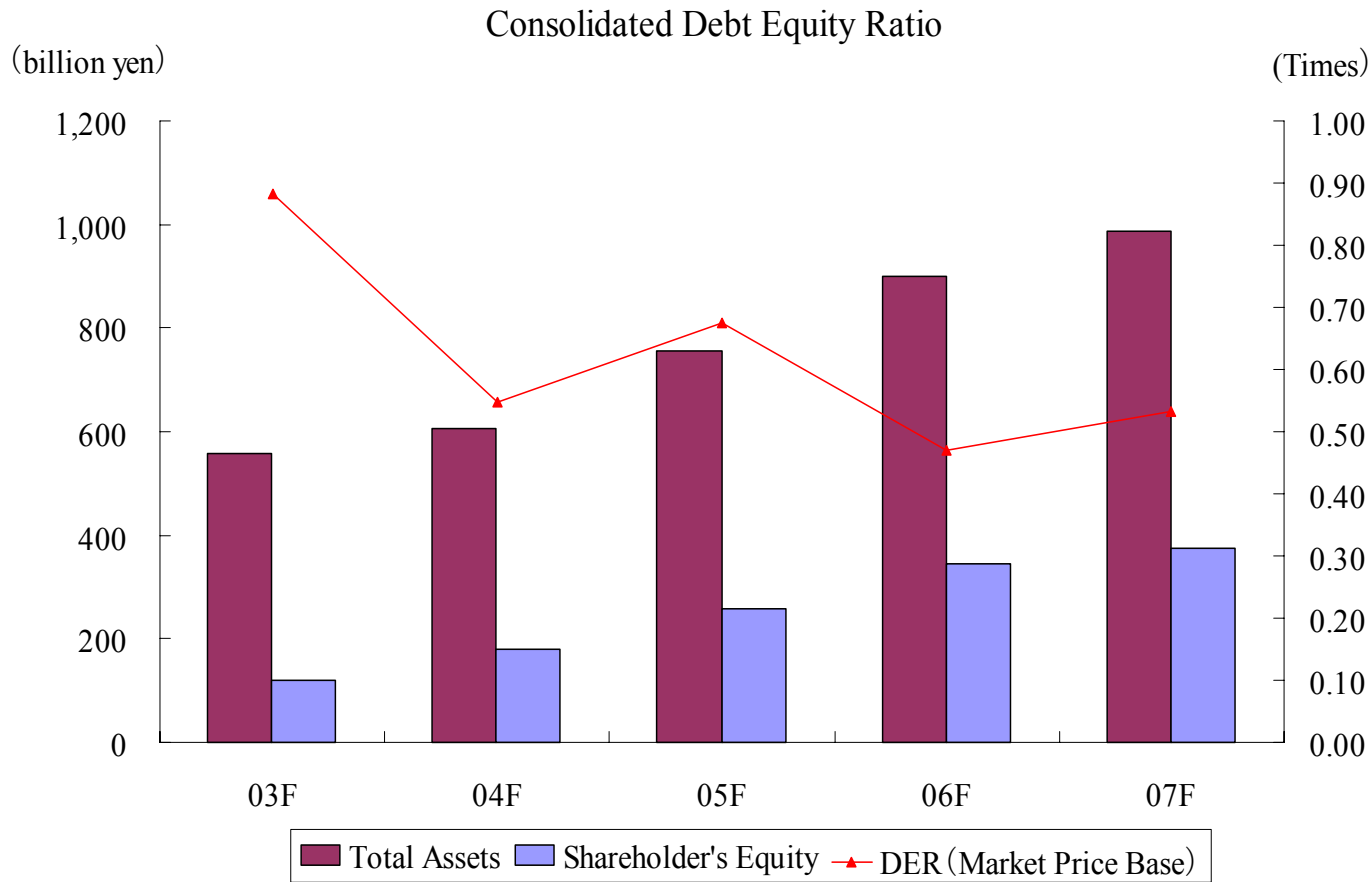
Supplementary Information-3
-Historical Data For 5 Years -

3-1. Consolidated Revenues & Incomes

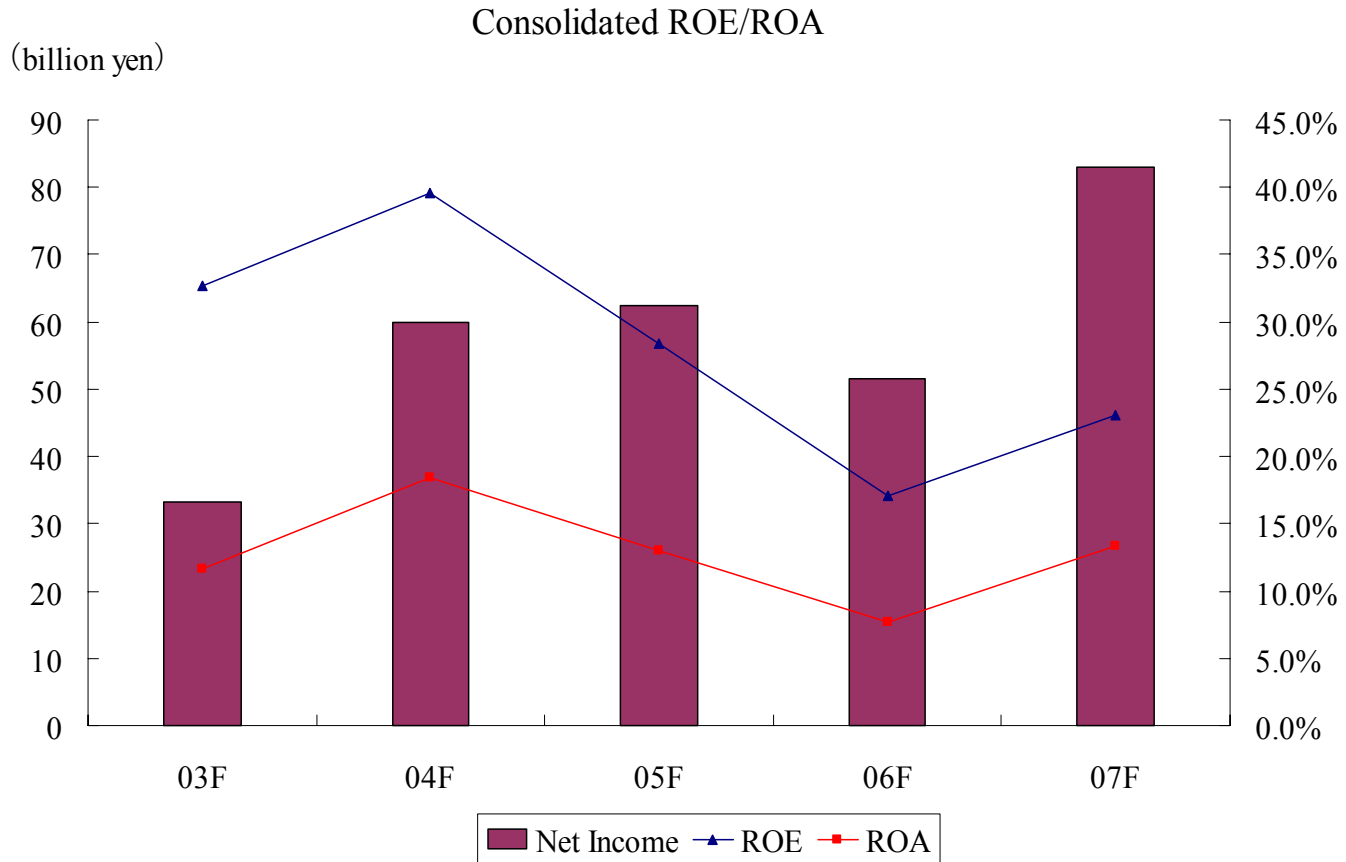


*Ordinary Income is income before income taxes and extra-ordinary items.

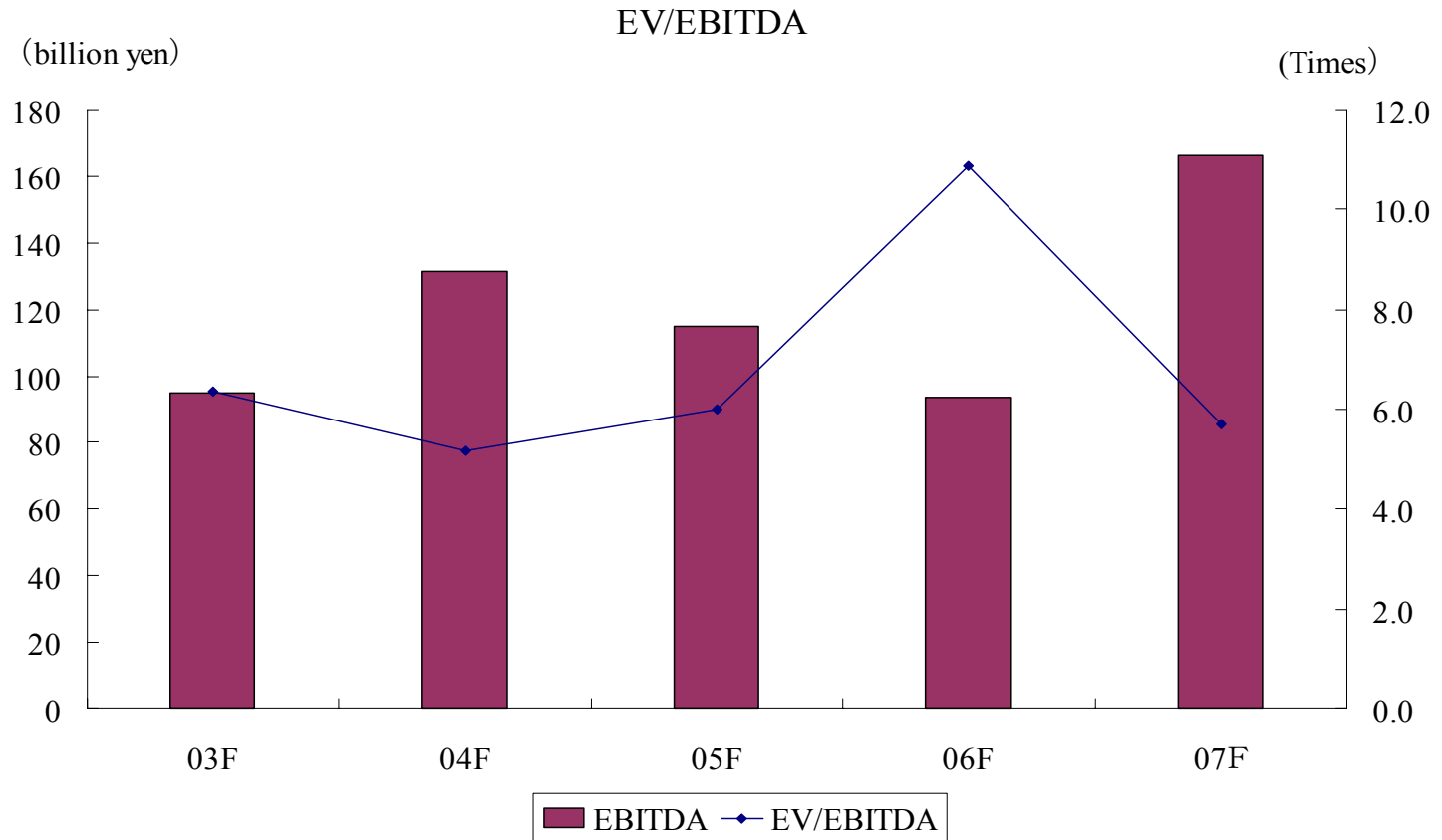
3-2. Consolidated Debt Equity Ratio



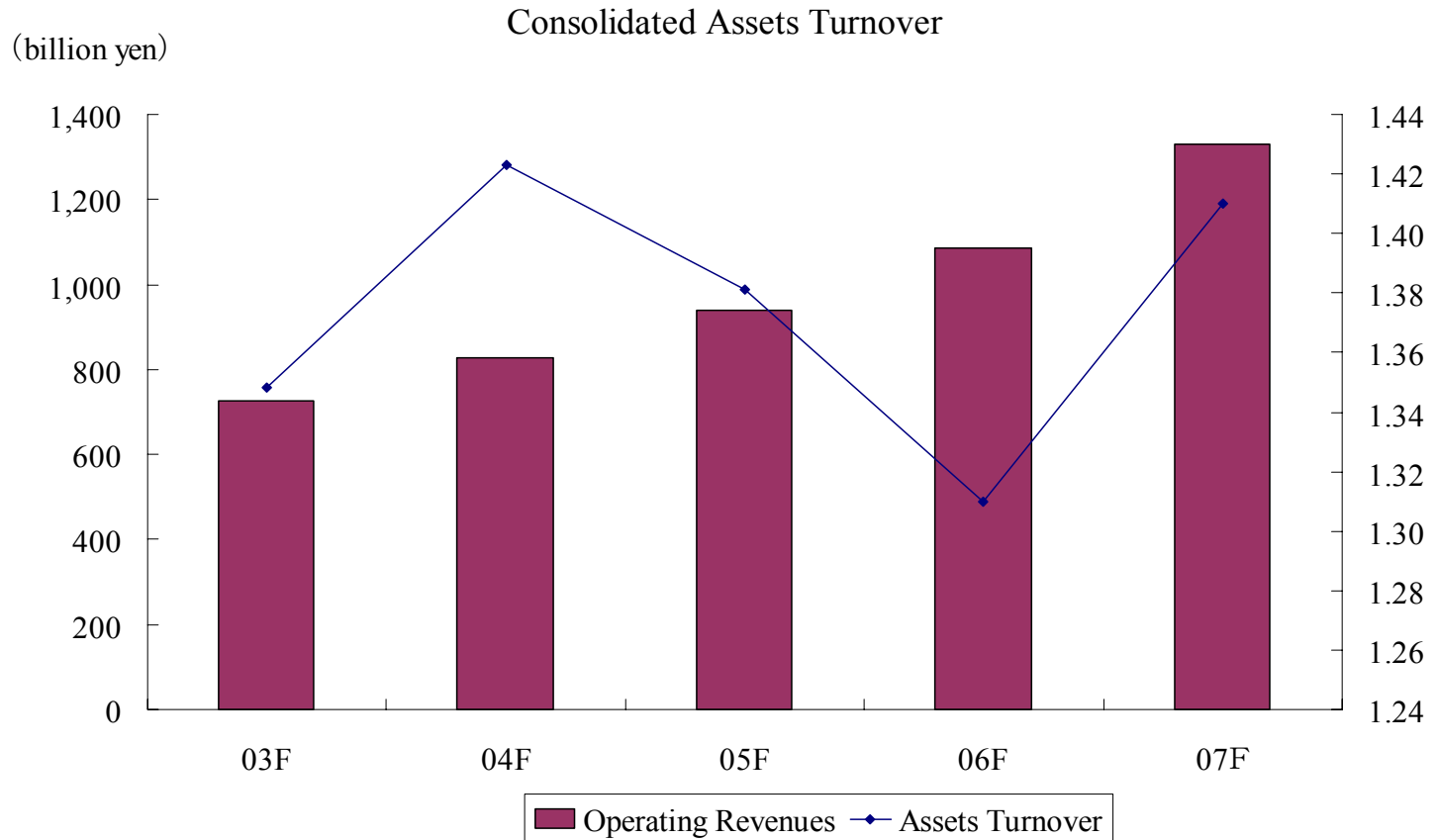
3-3. Consolidated ROE / ROA



3-4. Consolidated EV/EBITDA

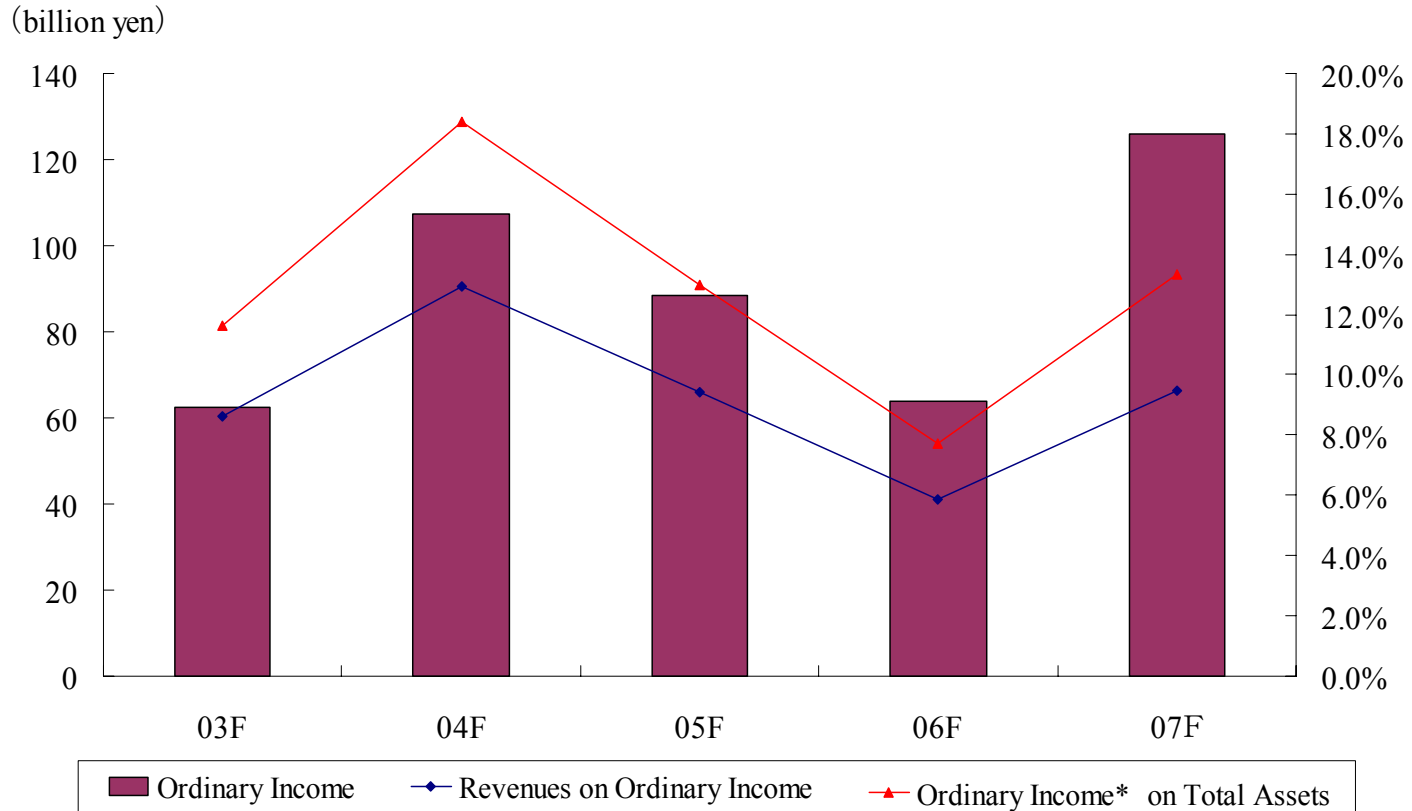


3-5. Consolidated Assets Turnover



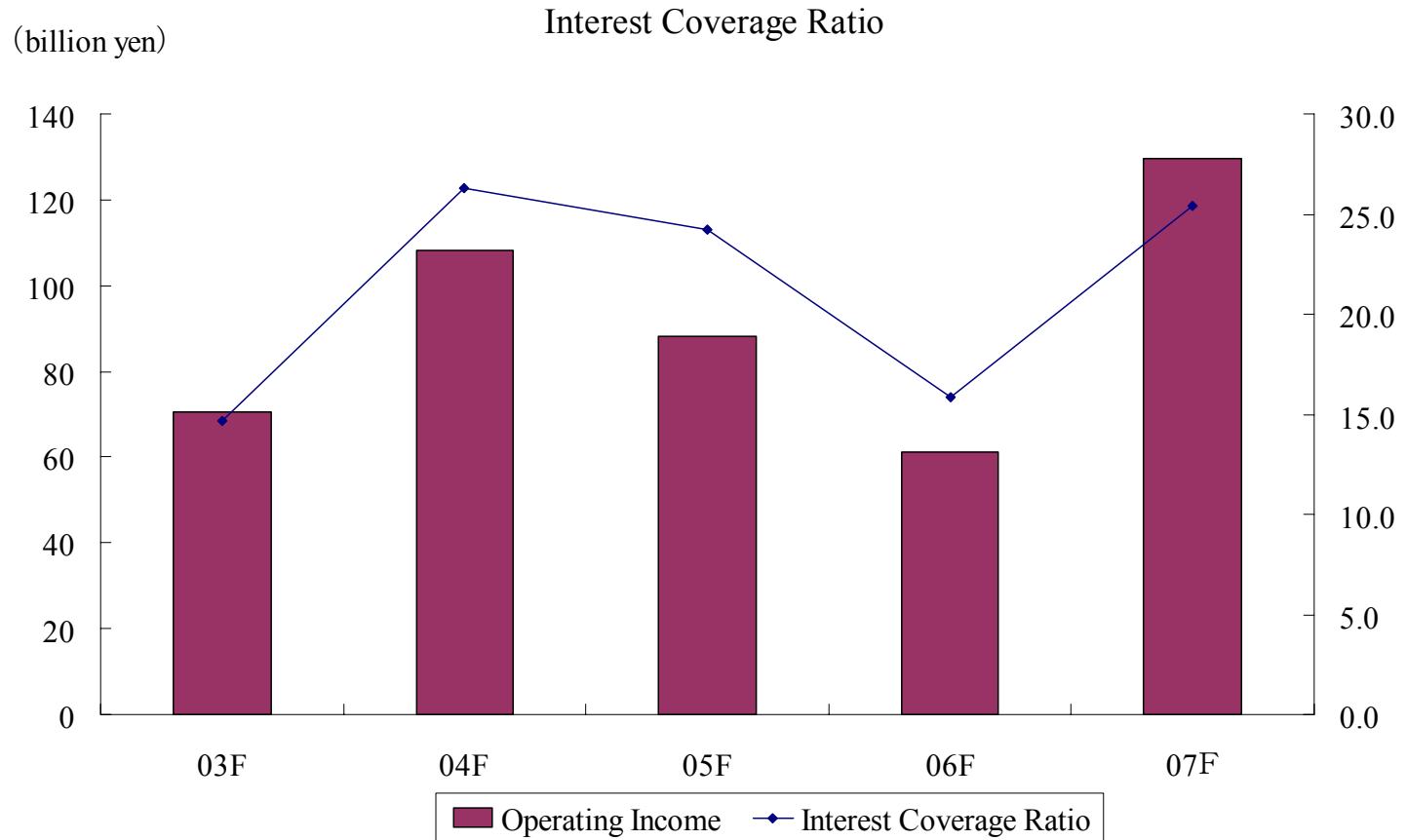
3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

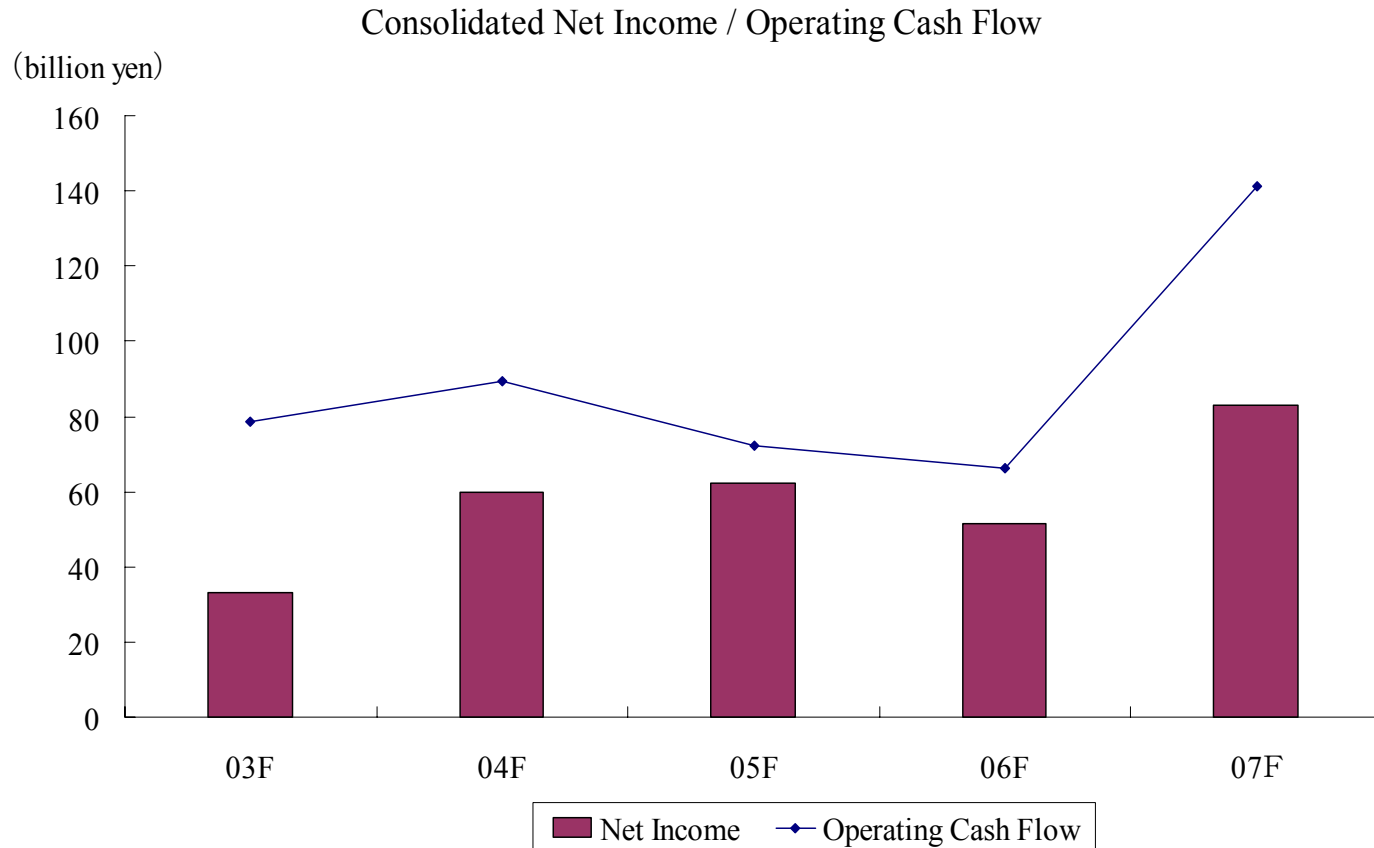


*Ordinary Income is income before income taxes and extra-ordinary items.

3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. 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

3-10. 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