

# Supplementary Report

- 1<sup>st</sup> Quarter FY2007

July 2007

Kawasaki Kisen Kaisha, Ltd.

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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))		06FY1Q	06FY2Q	06F1H	06FY3Q	06FY4Q	06F2H	06FYTD	07FY1Q
Asia/N.America	E/Bound	173	194	368	178	173	352	719	204
	W/Bound	65	61	126	65	60	125	251	67
		238	255	493	243	234	477	970	270
Asia/Europe	W/Bound	113	120	233	114	124	237	471	136
	E/Bound	66	62	128	57	57	114	242	63
		179	182	361	171	181	351	712	199

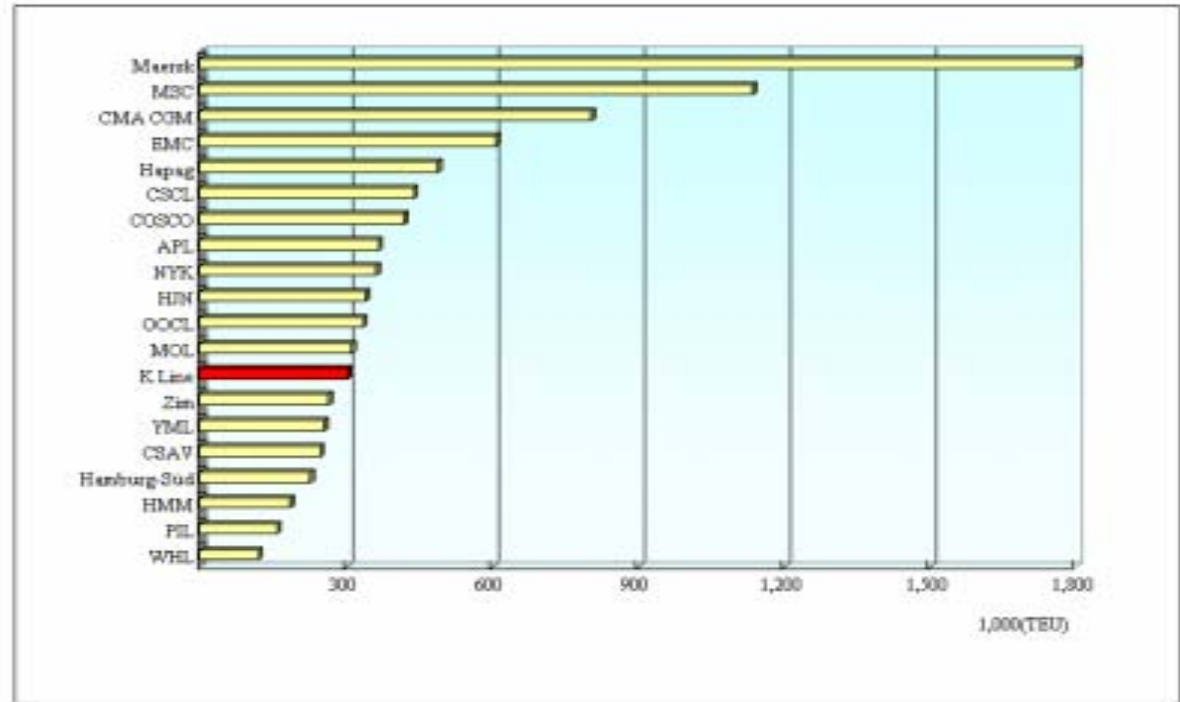
Load Factor		06FY1Q	06FY2Q	06F1H	06FY3Q	06FY4Q	06F2H	06FYTD	07FY1Q
Asia/N.America	E/Bound	90.4%	94.2%	92.4%	85.1%	84.6%	84.8%	88.5%	91.5%
	W/Bound	51.6%	43.6%	47.4%	43.2%	41.1%	42.2%	44.7%	43.6%
		75.0%	73.8%	74.4%	67.7%	66.5%	67.1%	70.6%	72.0%
Asia/Europe	W/Bound	90.9%	96.0%	93.5%	89.0%	96.2%	92.6%	93.0%	97.0%
	E/Bound	74.2%	73.9%	74.0%	65.9%	62.5%	64.1%	69.0%	66.9%
		83.9%	87.1%	85.5%	79.7%	82.2%	81.0%	83.2%	84.9%

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

Top 20 Container Carriers ranked by operating capacity **as of July 2007**

Rank	Operator	TOTAL TEU
1	Maersk	1,805,005
2	MSC	1,134,398
3	CMA CGM	803,181
4	EMC	608,174
5	Hapag	498,049
6	CSCL	439,206
7	COSCO	418,272
8	APL	366,209
9	NYK	362,273
10	HJN	340,678
11	OOCL	334,830
12	MOL	311,570
13	<b>K Line</b>	<b>304,154</b>
14	Zim	264,933
15	YML	254,973
16	CSAV	247,580
17	Hamburg-Süd	226,953
18	HMM	184,562
19	PIL	158,784
20	WHL	120,697
23	MISC	63,990

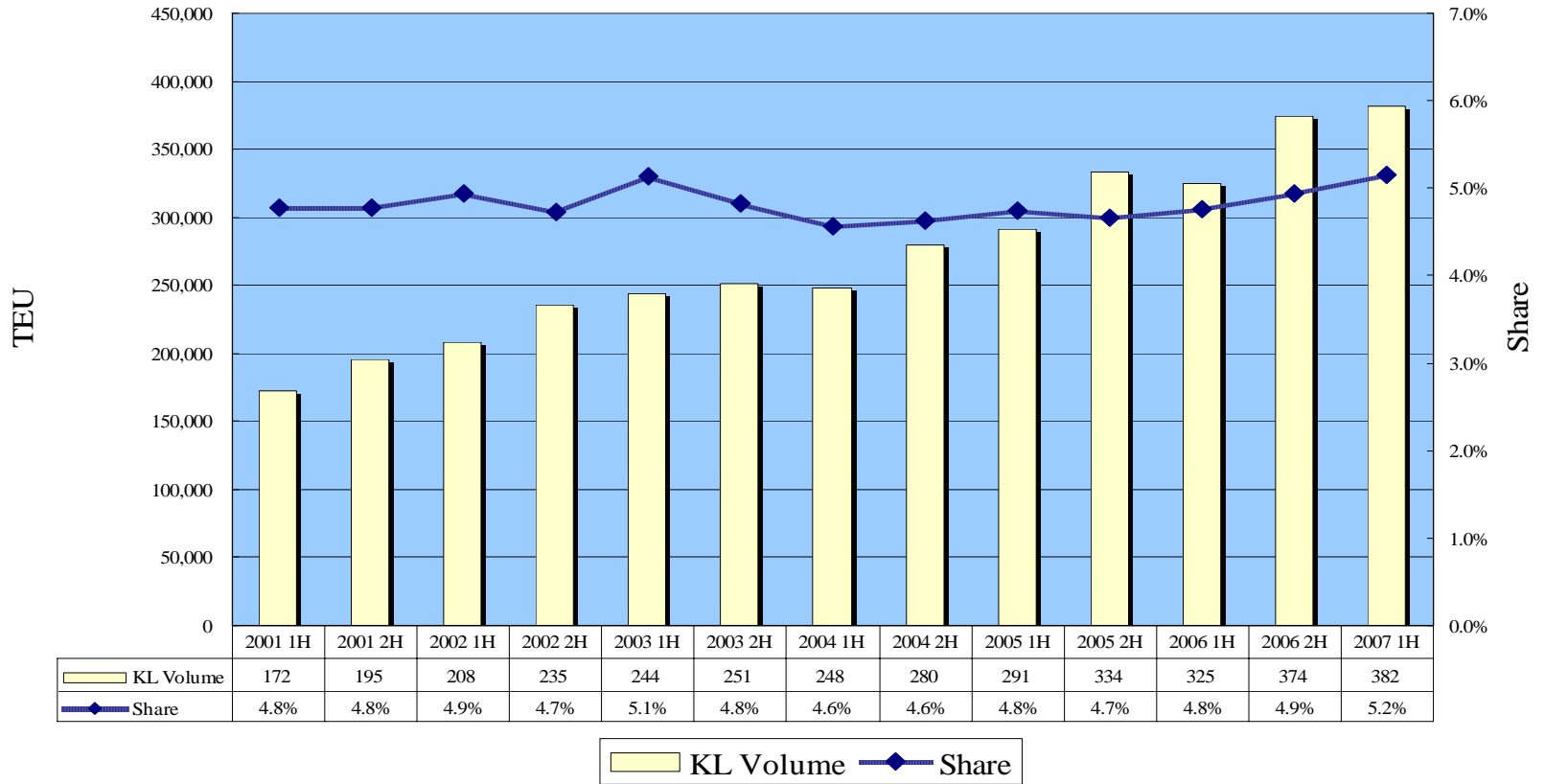
Rank	Alliance	TEU
1	Maersk	1,805,005
2	<b>CKYH</b>	<b>1,318,077</b>
3	GA	1,249,144
4	MSC	1,134,398
5	TNWA	862,341
6	CMA CGM	803,181
7	EMC	608,174
8	CSCL	439,206
9	Zim	264,933
10	CSAV	247,580



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

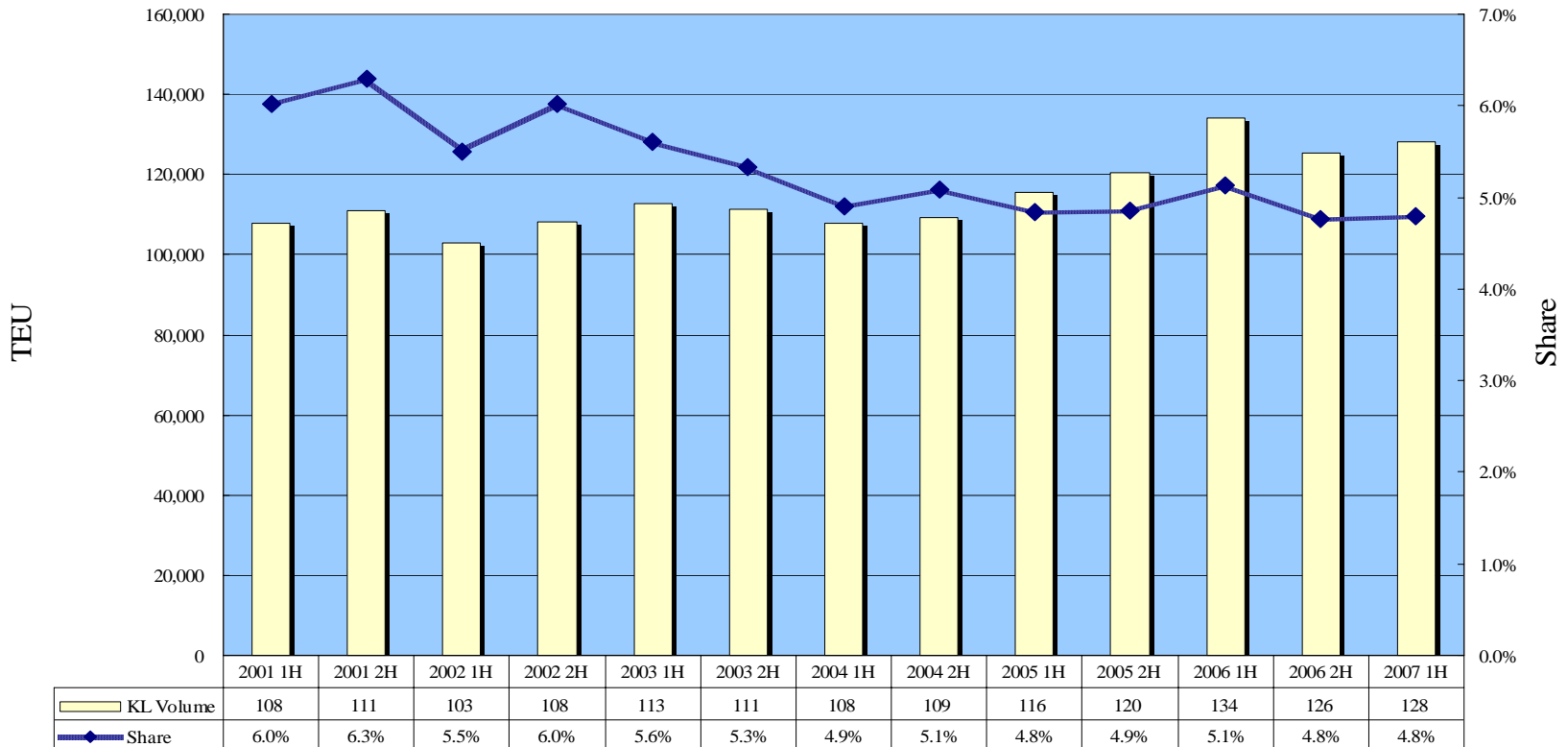
# 1-3. "K" Line Container Volume & Share (Asia to North America '01-'07 1H)

TPS EB KL Results



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

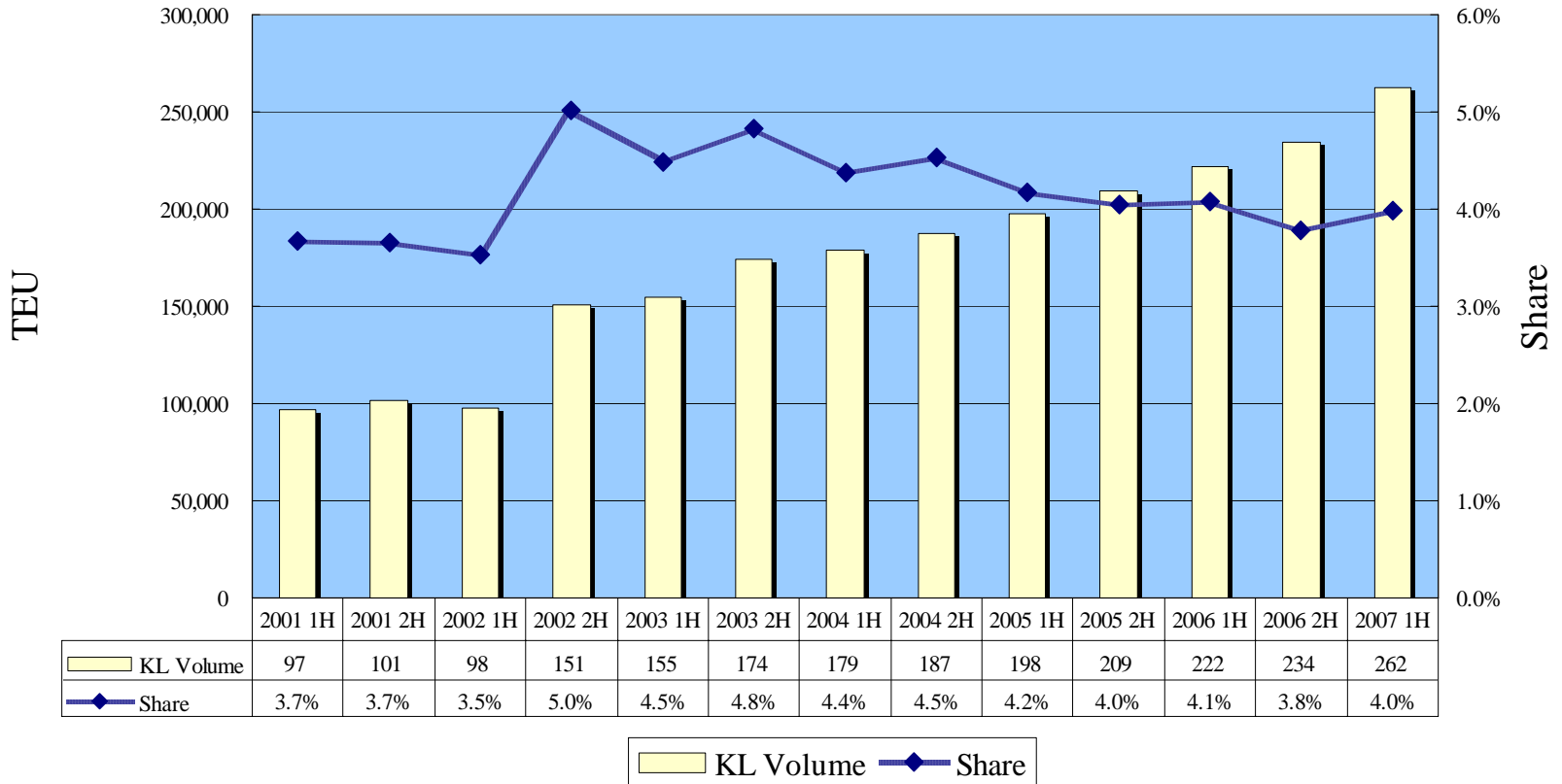
TPS WB KL Results



KL Volume Share

# 1-5. "K" Line Container Volume & Share (Asia (ex. India) to Europe '01-'07 1H)

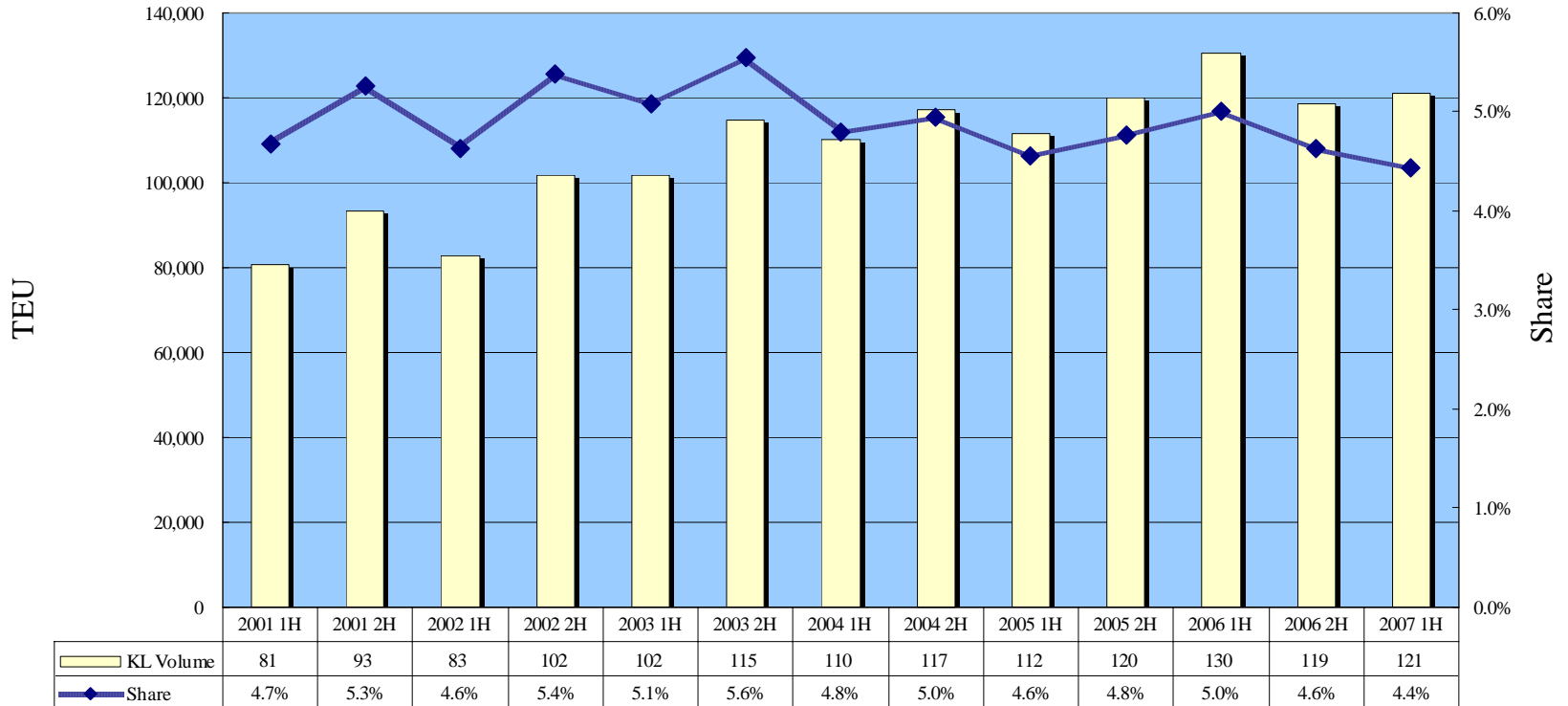
AES WB KL Results





# 1-6. "K" Line Container Volume & Share (Europe to Asia (ex. India) '01-'07 1H)

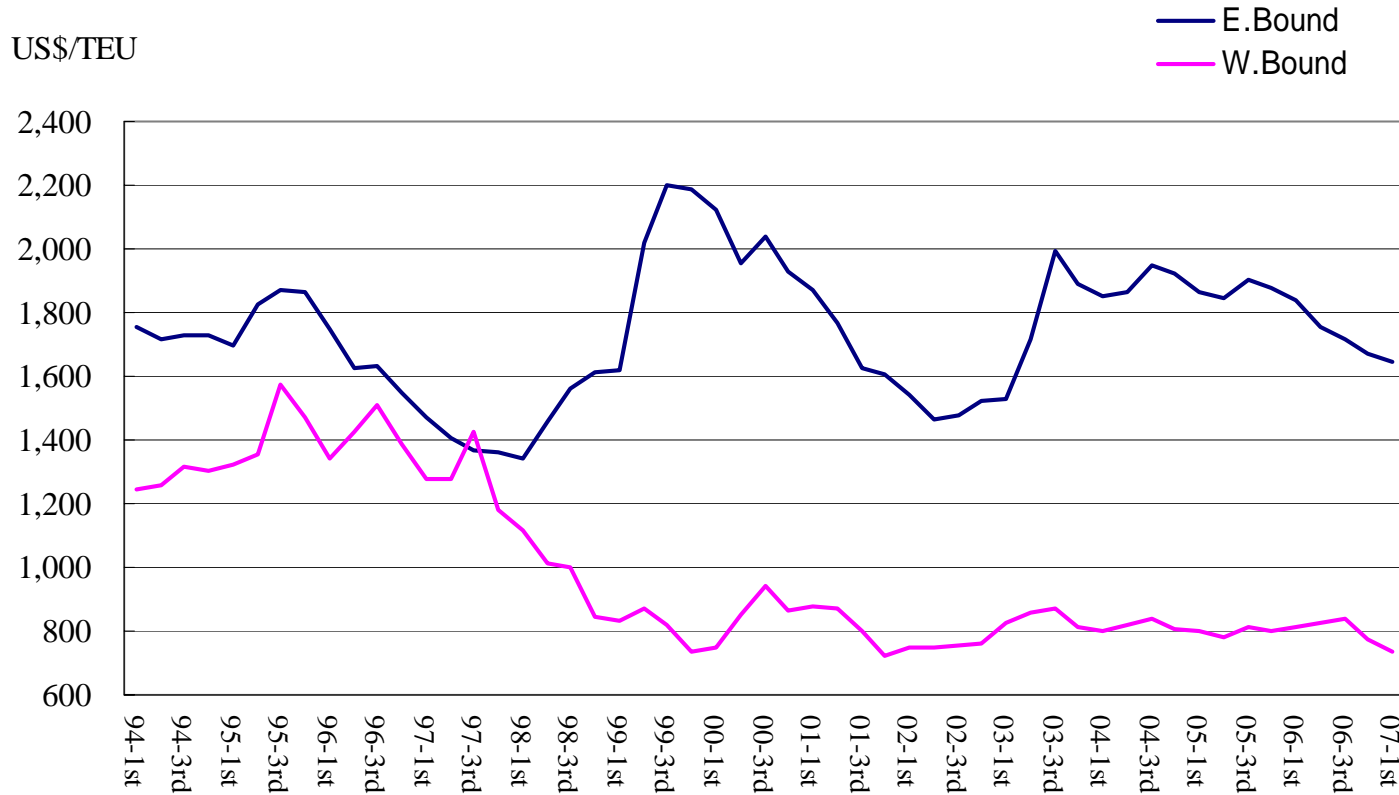
AES EB KL Results



KL Volume Share

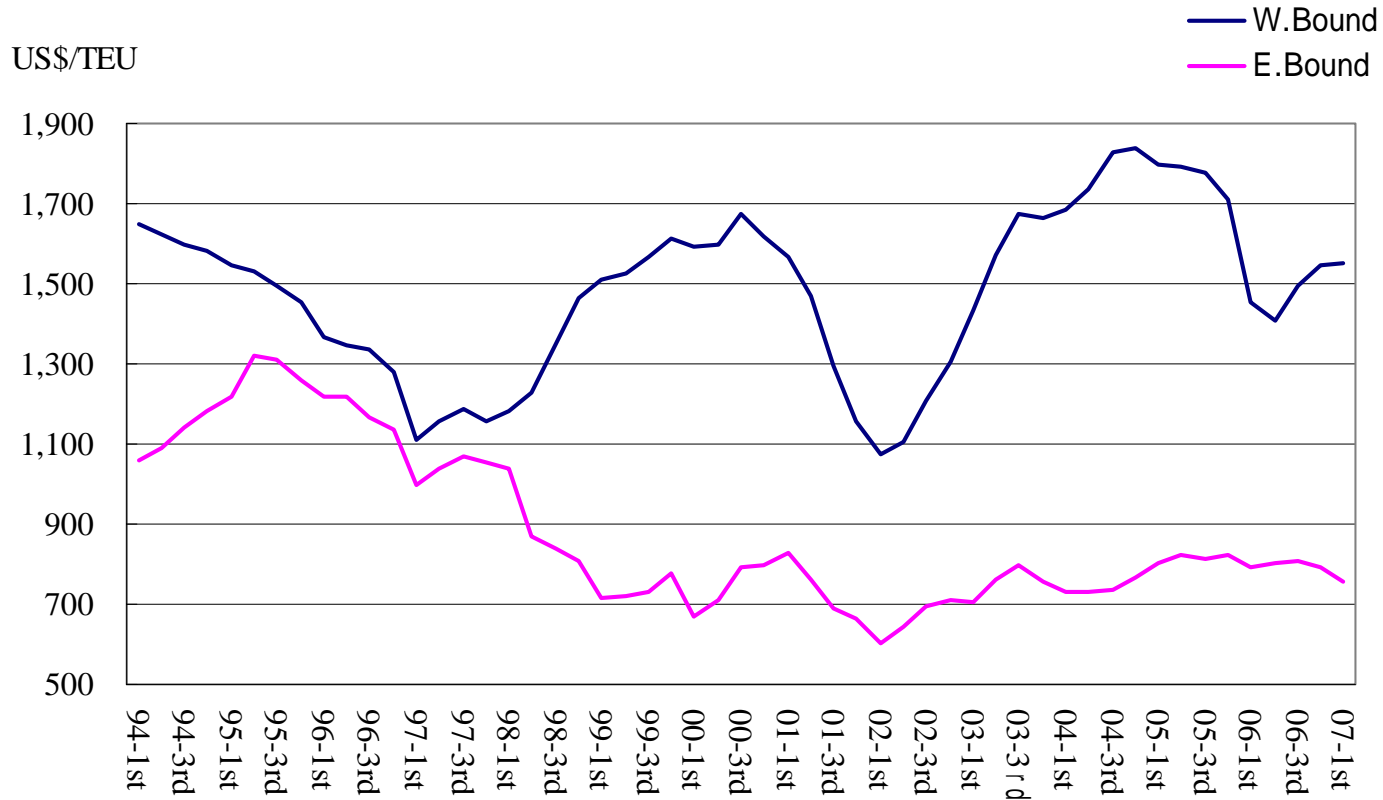
# 1-7. Trend of Average Container Freight (Asia-North America Trade)

(Data: CONTAINERIZATION INTERNATIONAL)

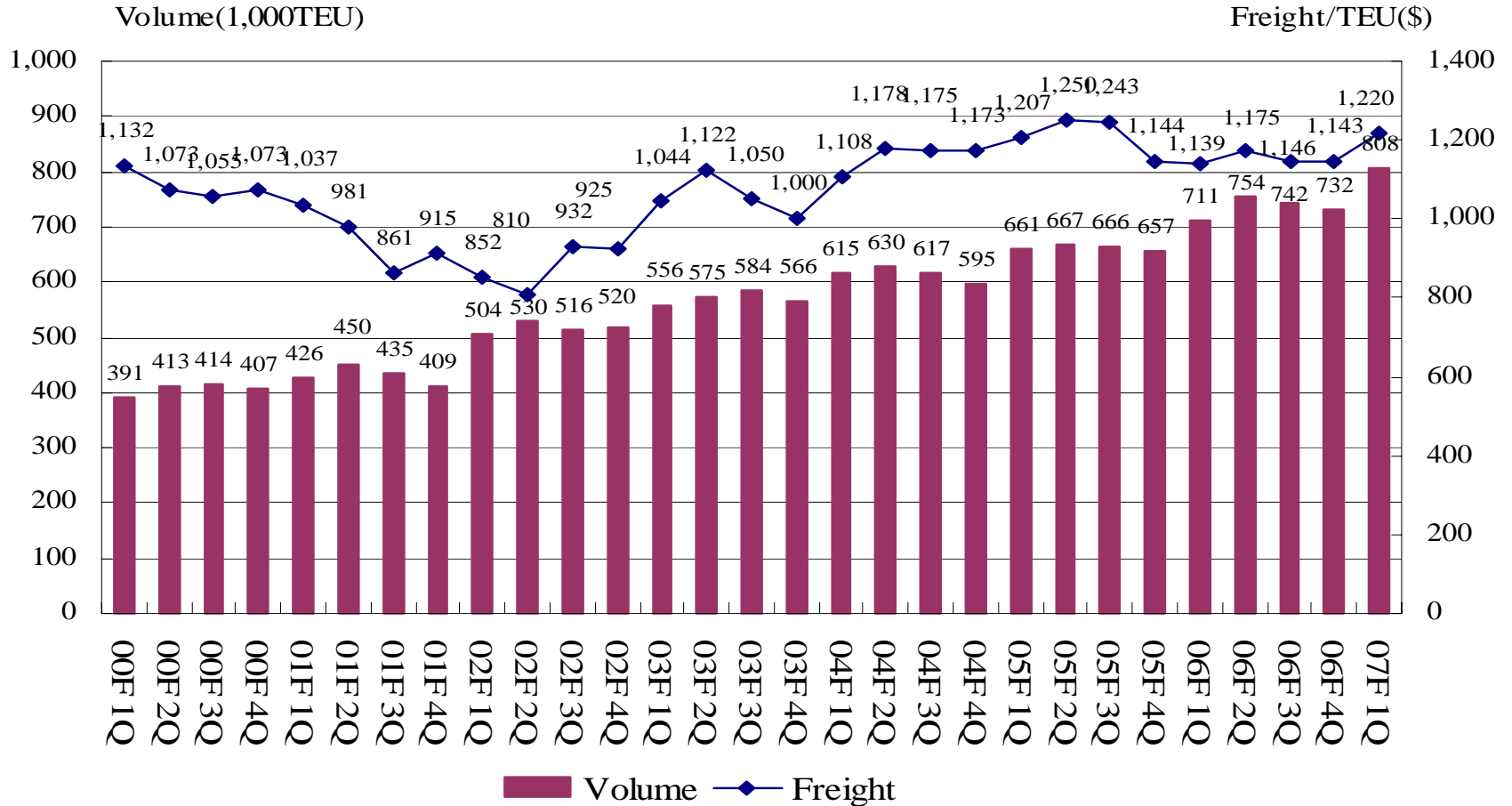


# 1-8. Trend of Average Container Freight (Asia-Europe Trade)

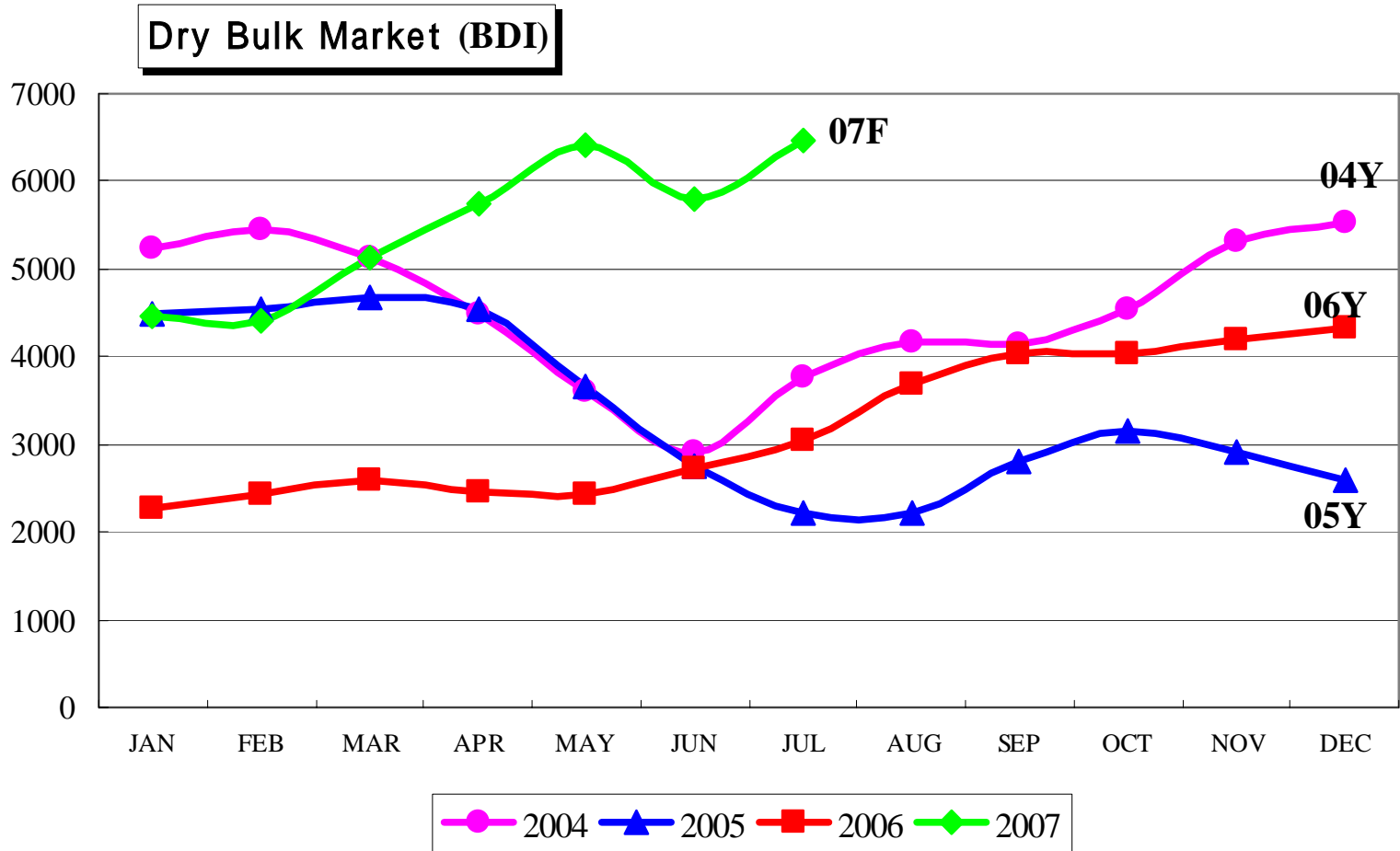
(Data : Containerization International)



# 1-9. Trend of Average Container Freight / Volume (“K” Line All Trades) (00F-07F1Q)

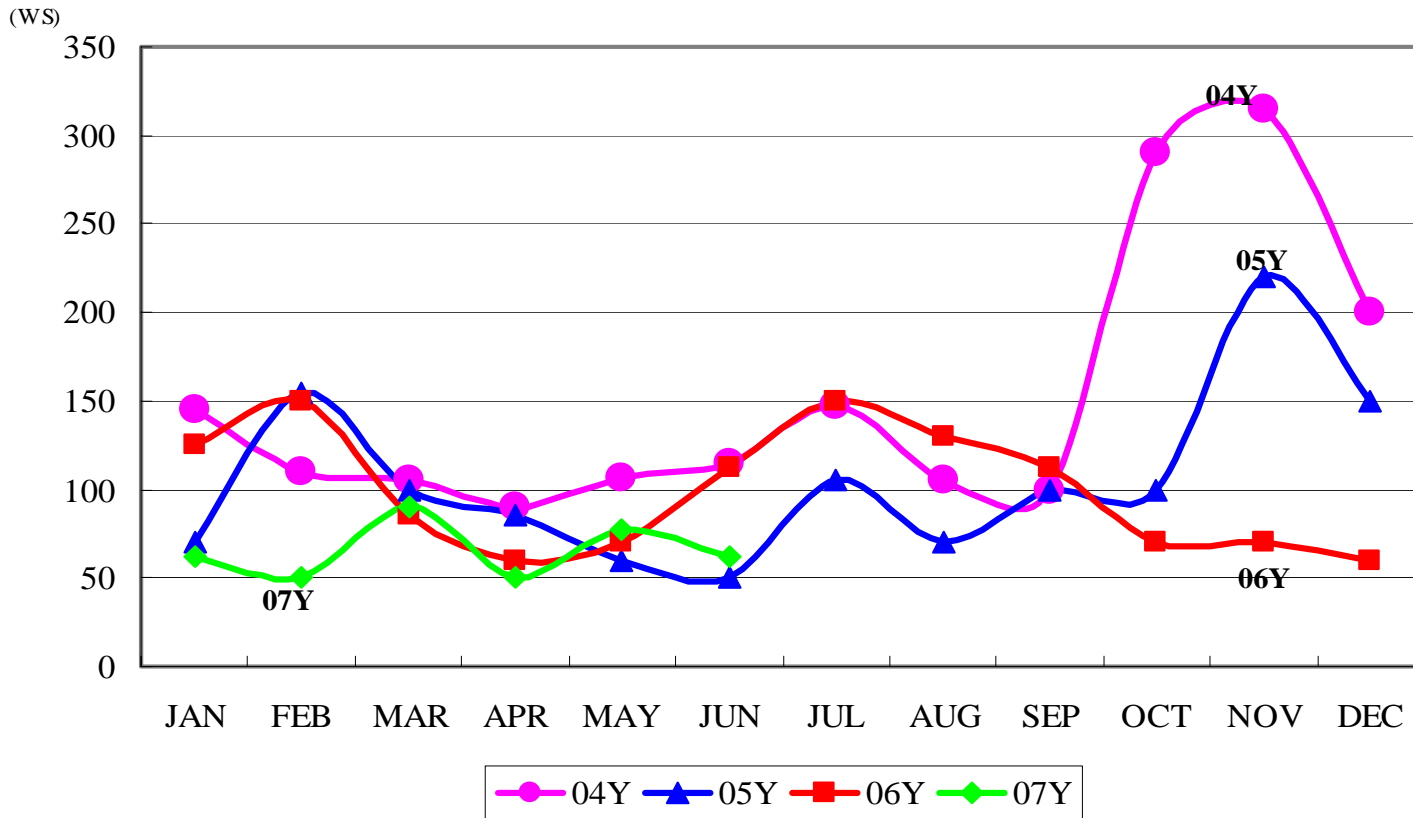


# 1-10. Dry Bulk Market



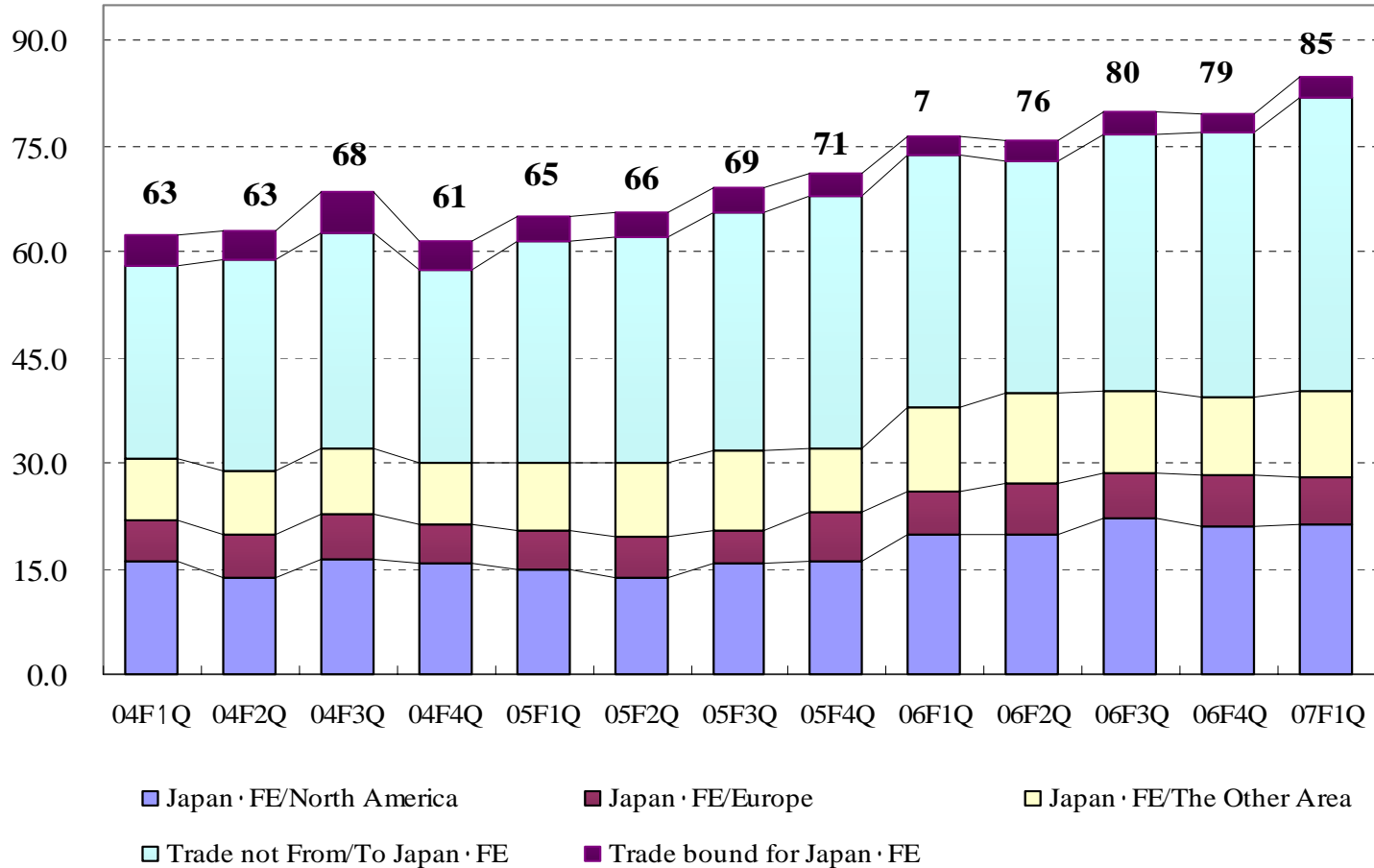
# 1-11. Tanker Market

**Tanker Market(VLCC AG/JPN)**

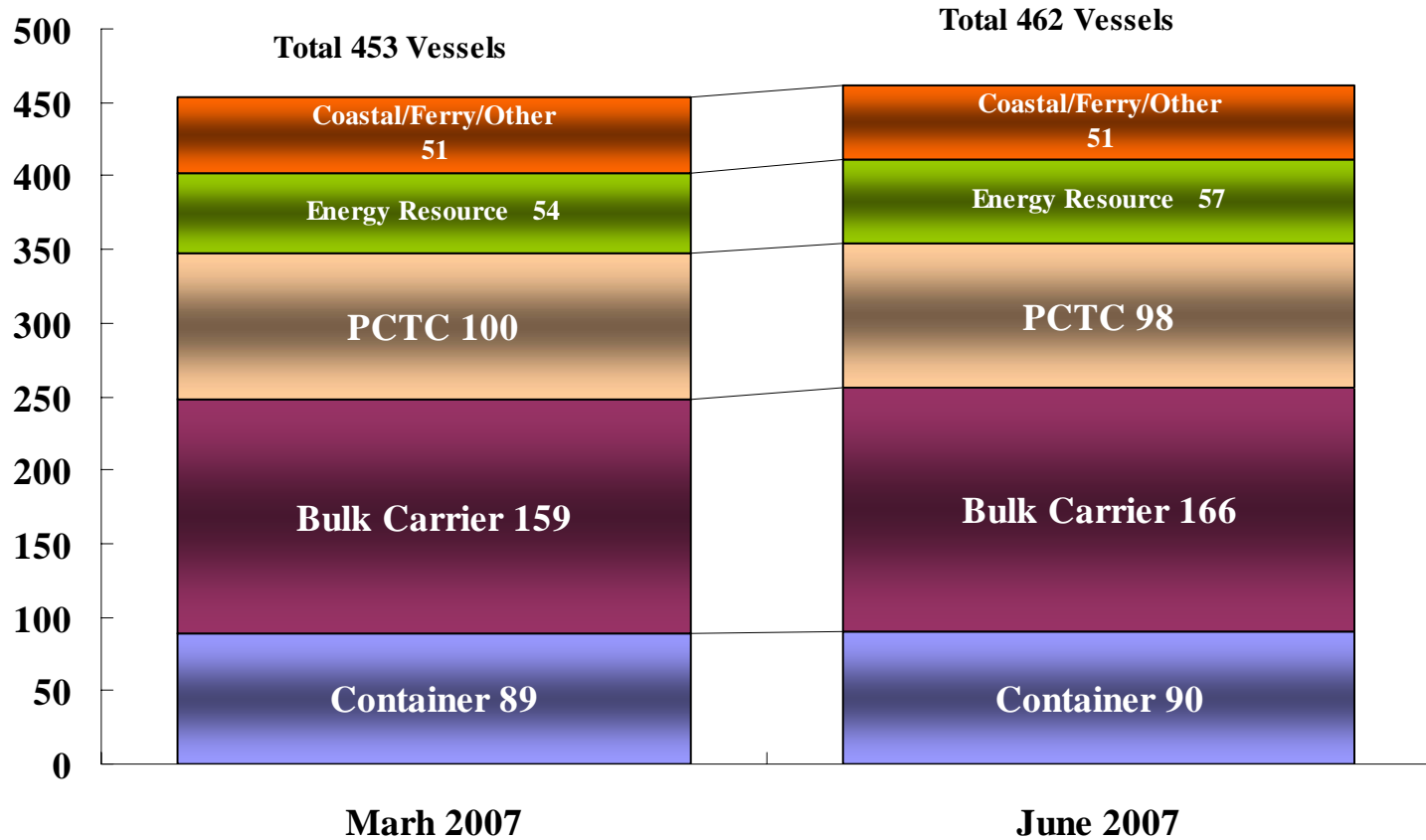


# 1-12. Transition of Cars/Trucks Transported by “K” Line PCTC Fleet

(ten thousand units)

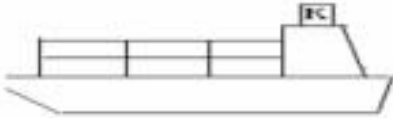

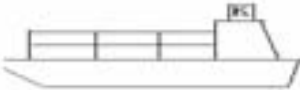

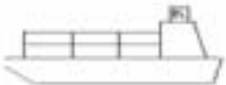


# 1-13. "K" Line Vessel Fleet Composition

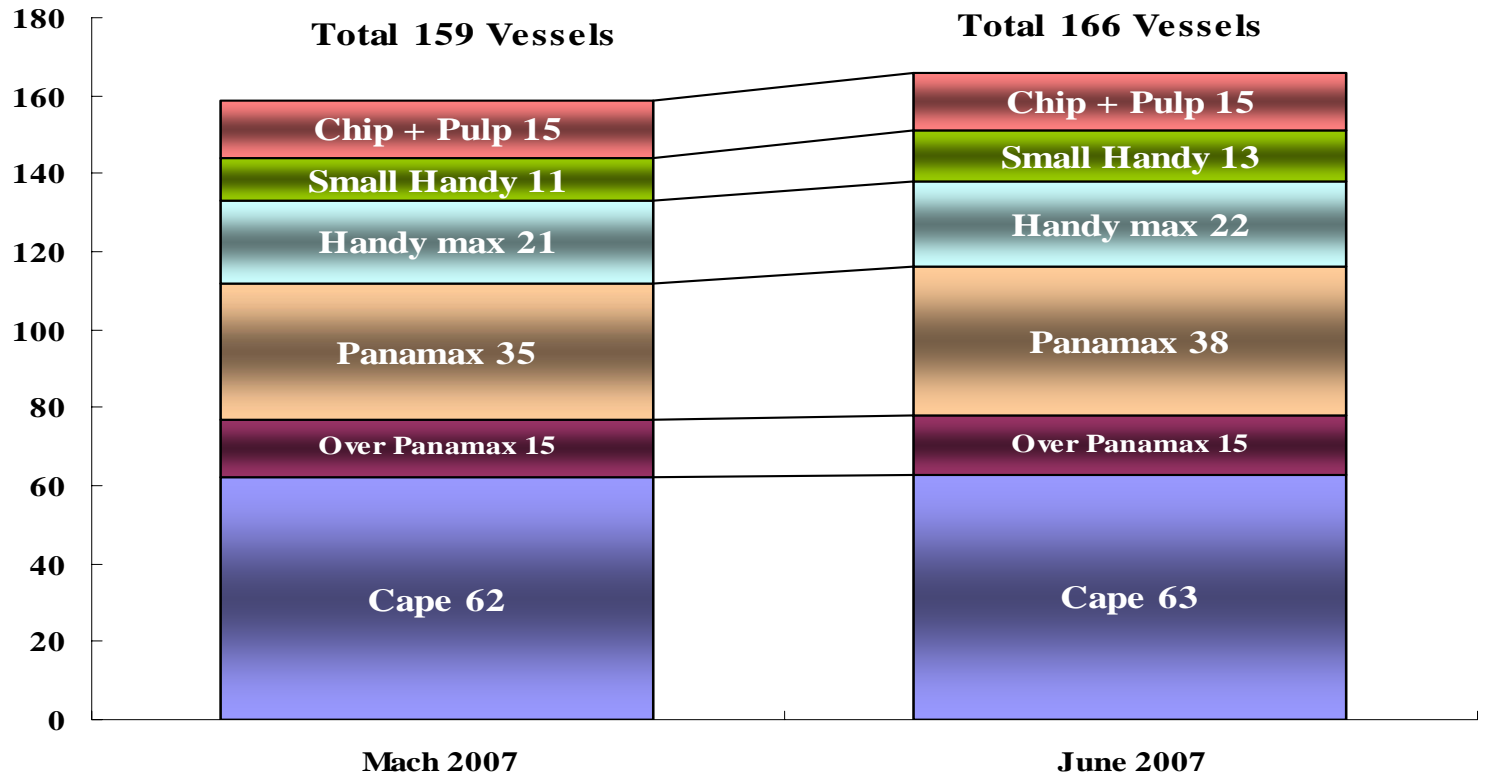










# 1-14. “K” Line Container Vessel Fleet Composition

		March 2007	June 2007
	<b>5,500TEU Over</b>	<b>21</b>	<b>22</b>
	<b>3,500TEU (3,400~4,700)</b>	<b>23</b>	<b>22</b>
	<b>2,800TEU(2,700~2,900)</b>	<b>7</b>	<b>7</b>
	<b>2,000TEU (1,500~2,500)</b>	<b>11</b>	<b>11</b>
	<b>1,400TEU or under</b>	<b>27</b>	<b>28</b>
<b>Total</b>		<b>89</b>	<b>90</b>

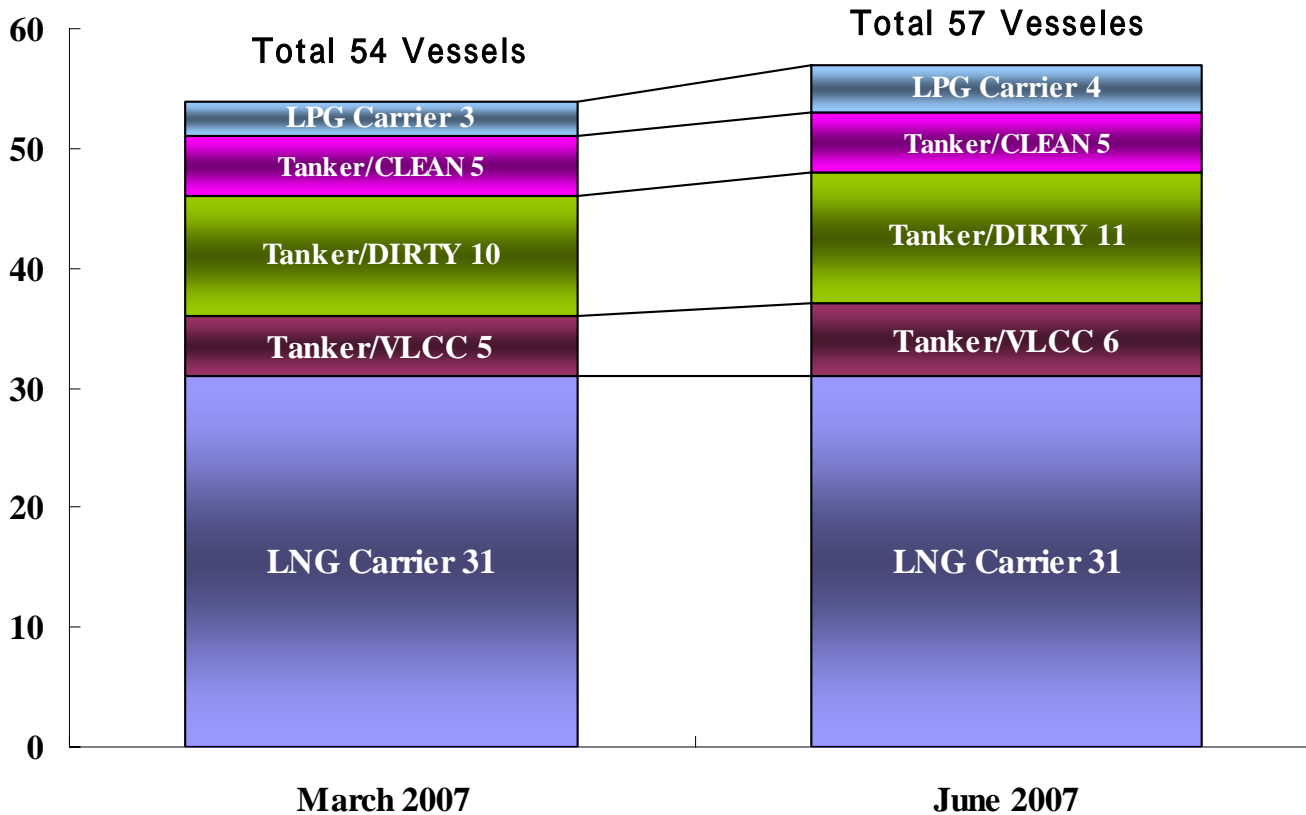
# 1-15. "K" Line Bulk Carrier Fleet Composition



# 1-16. “K” Line PCTC Vessel

		March 2007	June 2007
	<b>6,000 units</b>	<b>13</b>	<b>13</b>
	<b>5,000 units (4,750~5,650)</b>	<b>30</b>	<b>31</b>
	<b>4,000 units (3,800~4,600)</b>	<b>24</b>	<b>24</b>
	<b>3,000 units (2,800~3,500)</b>	<b>14</b>	<b>11</b>
	<b>2,000 units (1,600~2,500)</b>	<b>5</b>	<b>5</b>
	<b>800 units (800~850)</b>	<b>14</b>	<b>14</b>
<b>Total</b>		<b>100</b>	<b>98</b>

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



# Supplemental Information-2

## - Financial Data -

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

(Unit: billion yen)

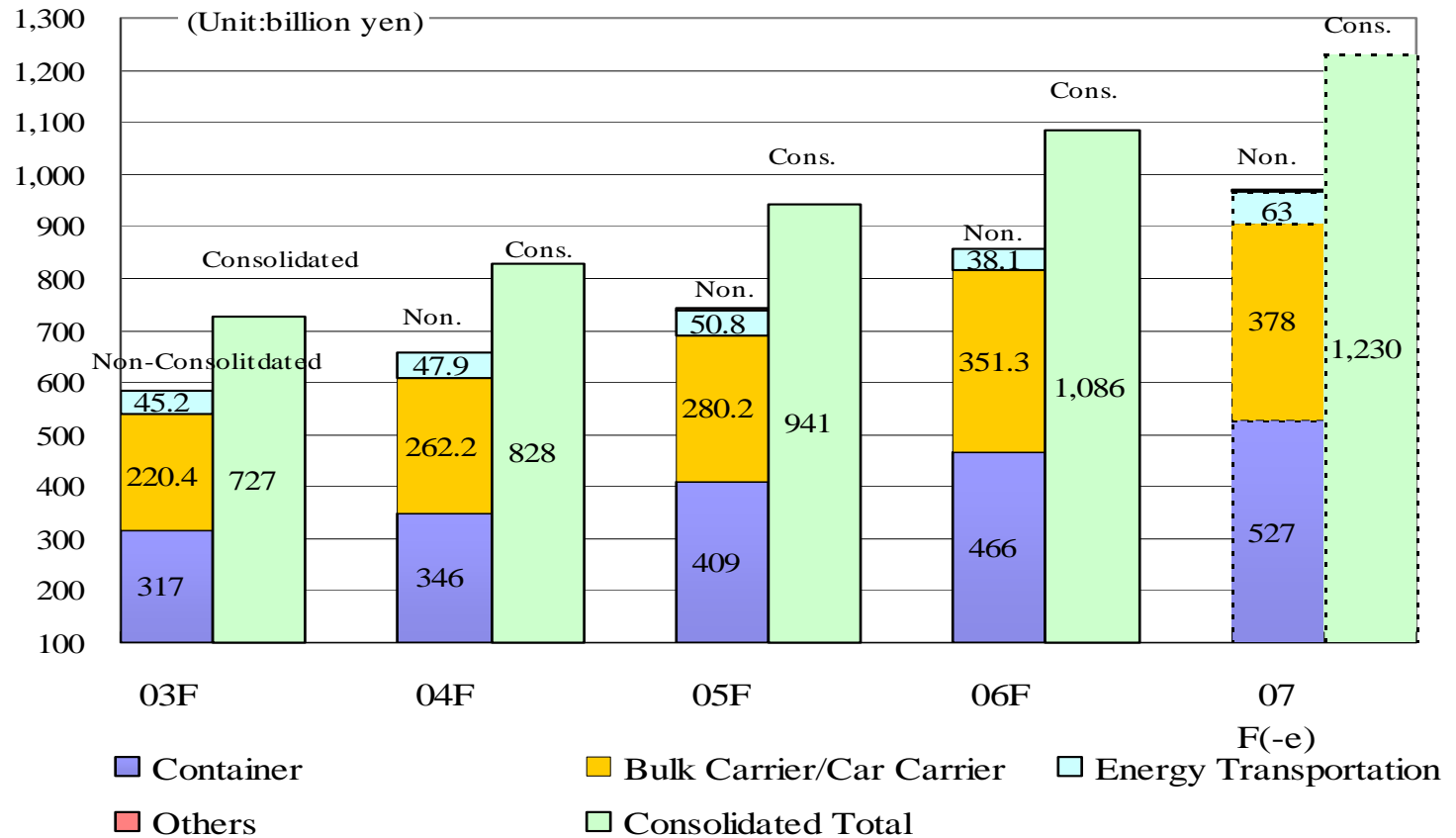
### 1.Non-Operating Income/Loss

	1Q		1Q
Consolidated Total	3.7	Non-Consolidated Total	3.9
Financial Gain /Loss	1.5	Financial Gain /Loss	2.0
Exchange Gain/Loss	2.1	Exchange Gain/Loss	1.9
Others	0.2	Others	0.1

### 2.Extra-Ordinary Income/Loss

	1Q		1Q
Consolidated Total	4.4	Non-Consolidated Total	4.3
Sales and disposal of fixed assets	0.1	Sales and disposal of fixed assets	0.0
Sales of securities	4.3	Sales of securities	4.3

## 2-2. Transition of Operating Revenues



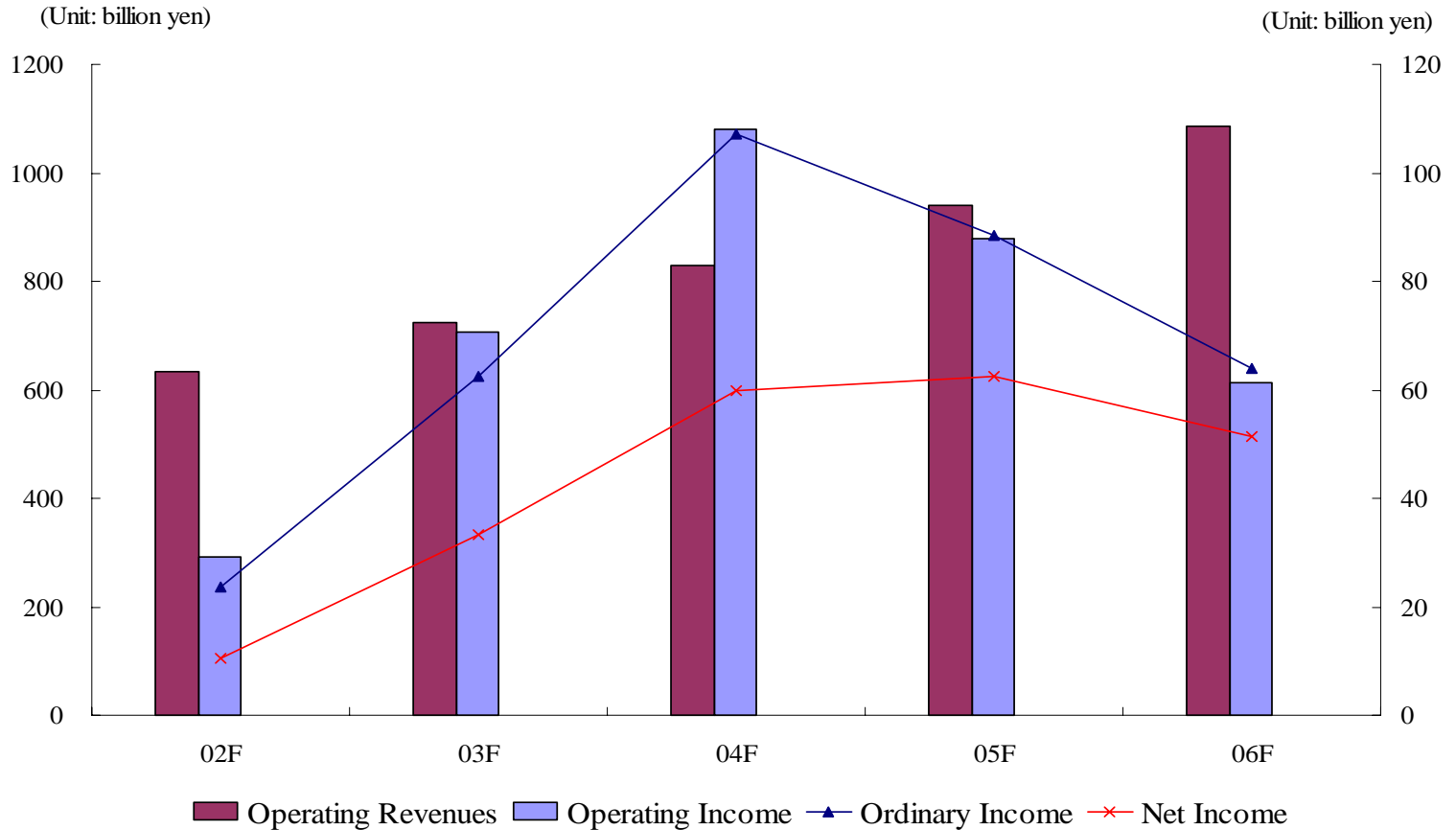
# Supplemental Information-3

Historical Data – For 5 years -

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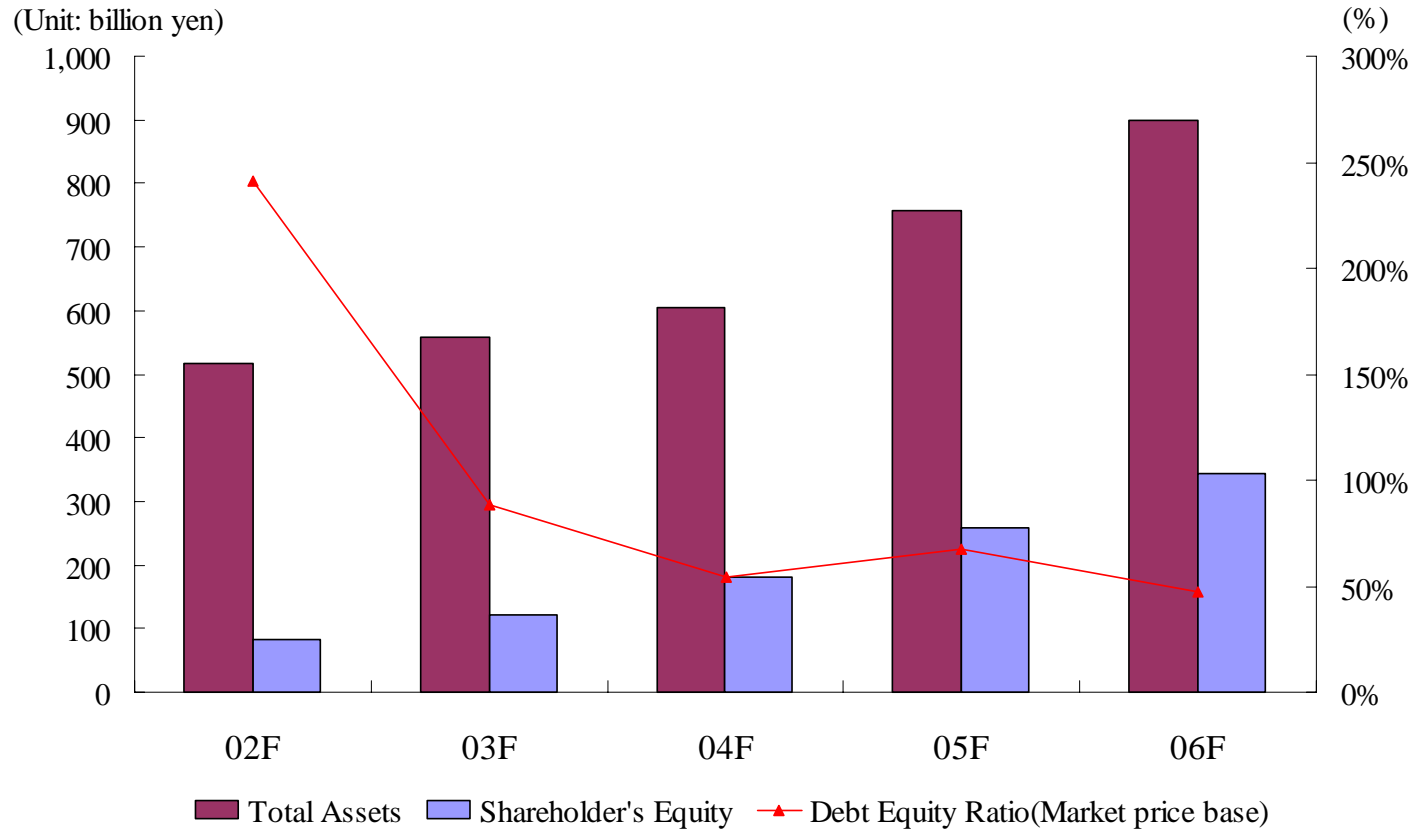


### 3-1. Consolidated Revenues & Incomes



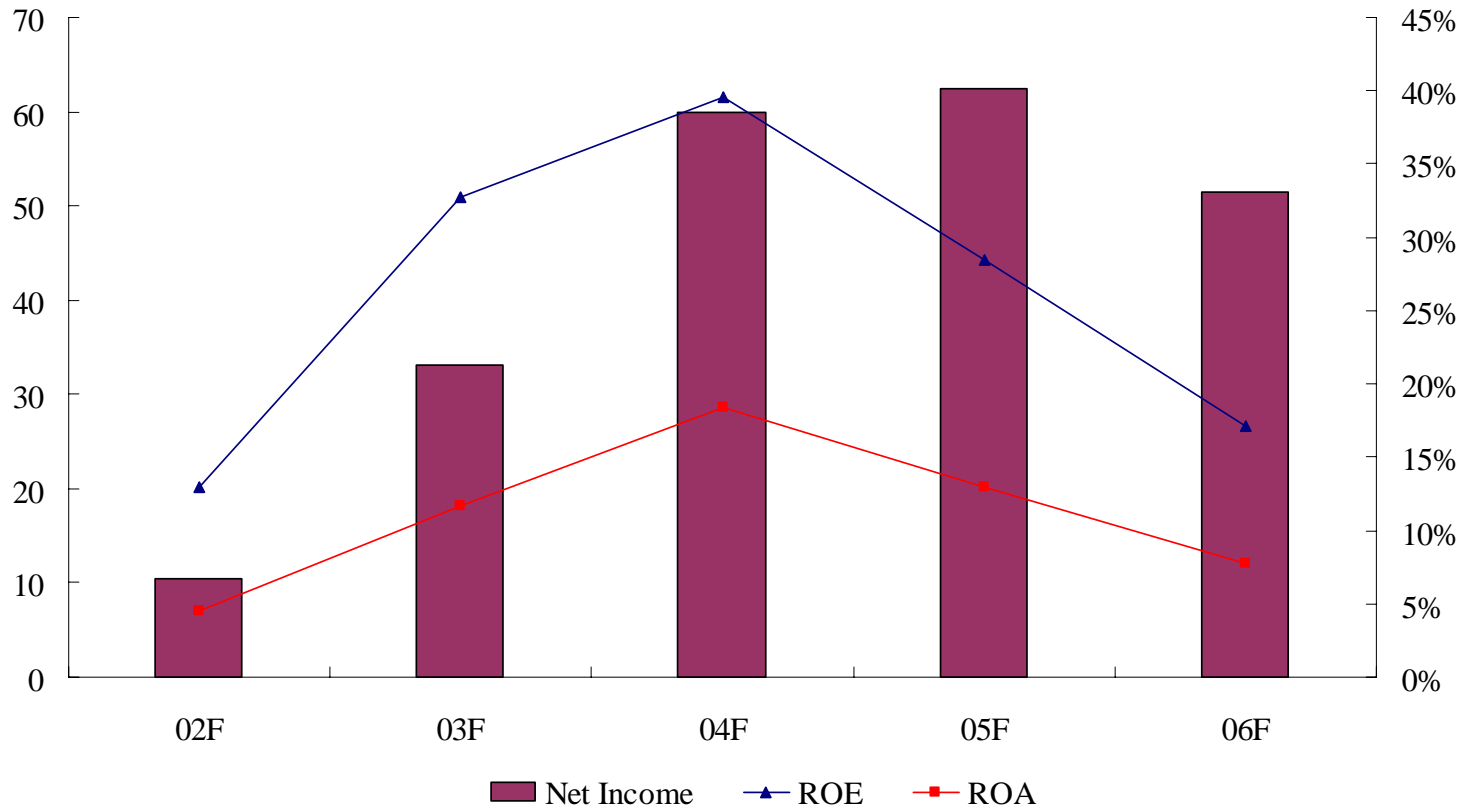
\*Ordinary income is income before income taxes and extra-ordinary items.

## 3-2. Consolidated Debt Equity Ratio

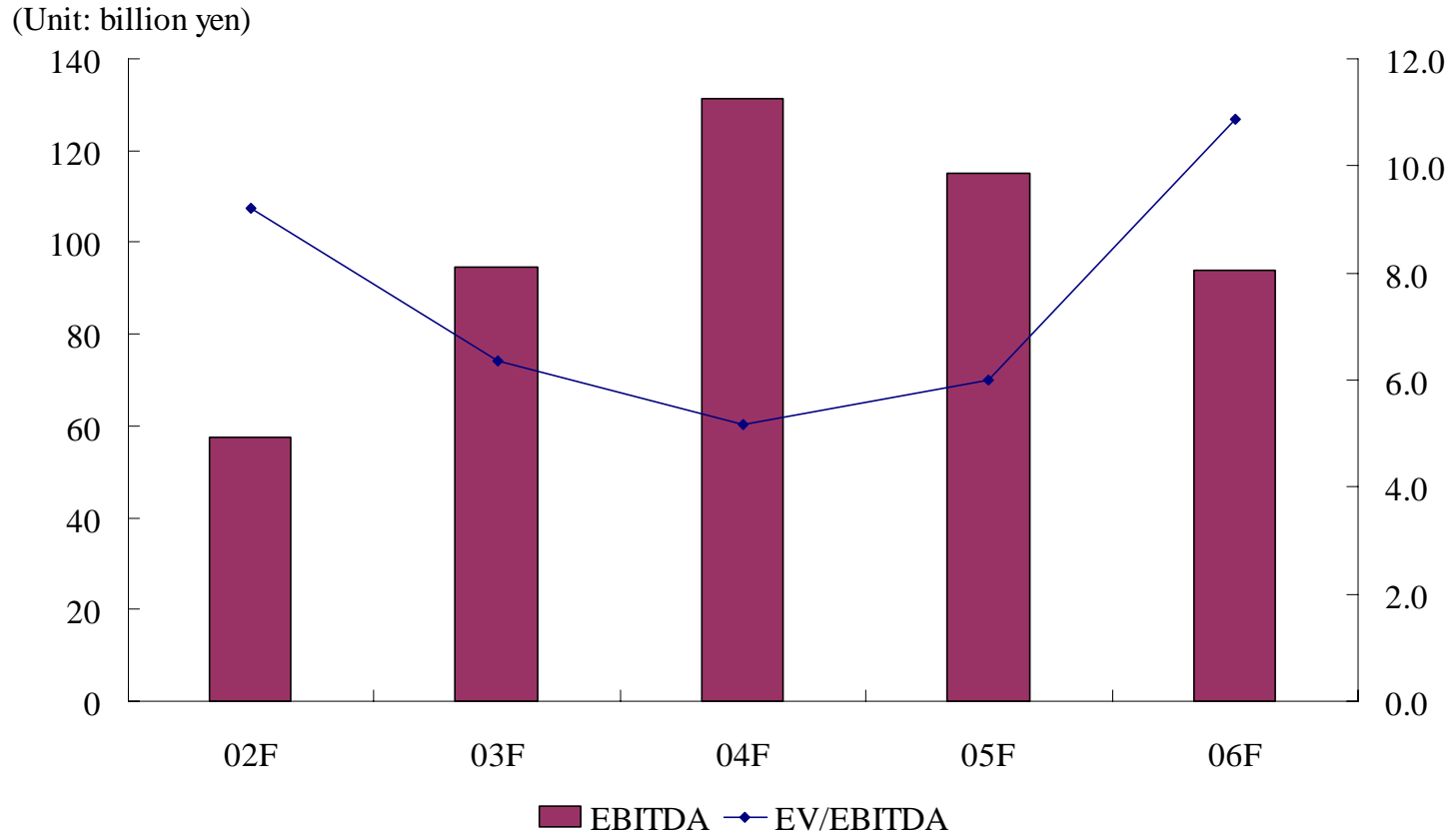


### 3-3. Consolidated ROE/ROA

(Unit: billion yen)

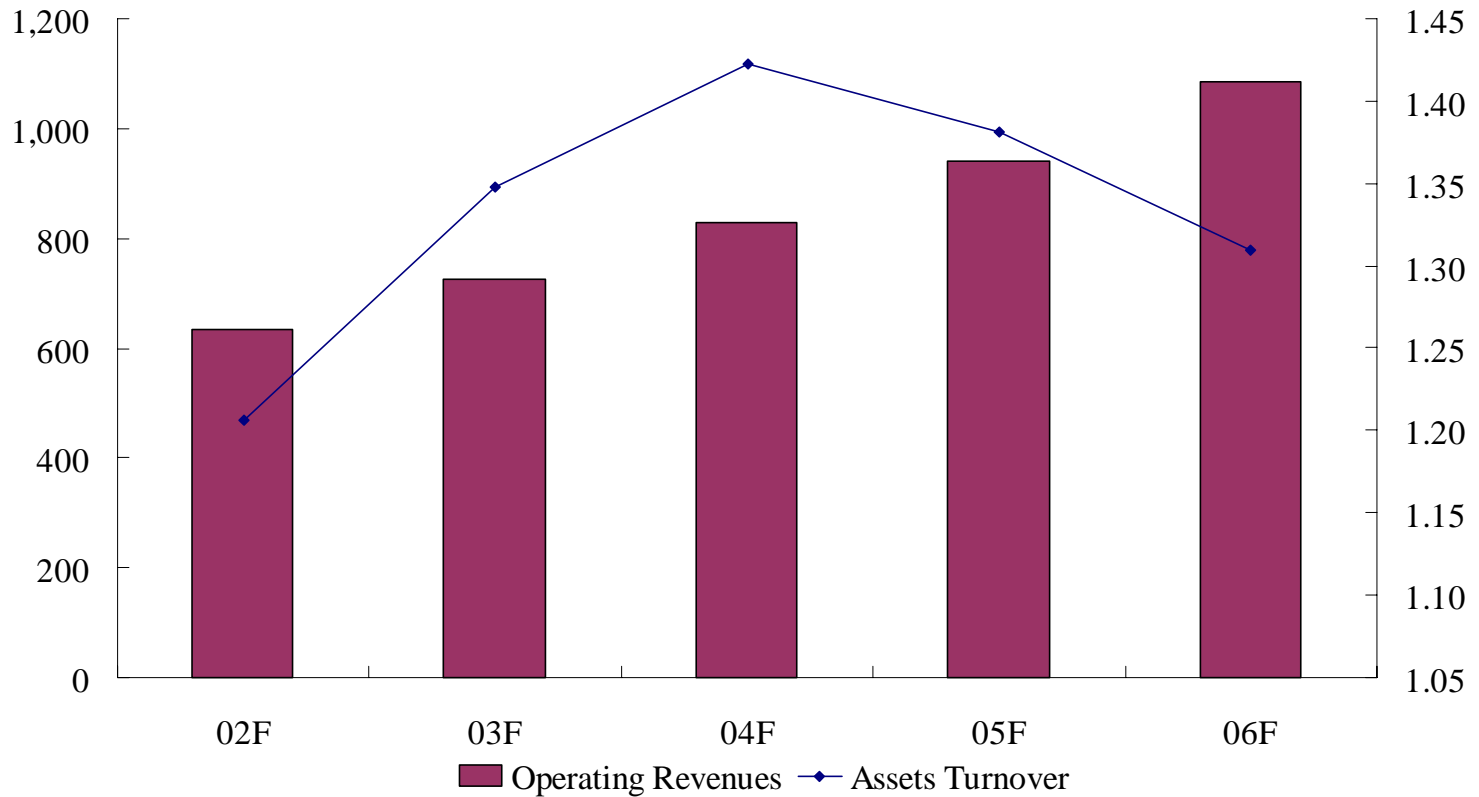


### 3-4. Consolidated EV/EBITDA

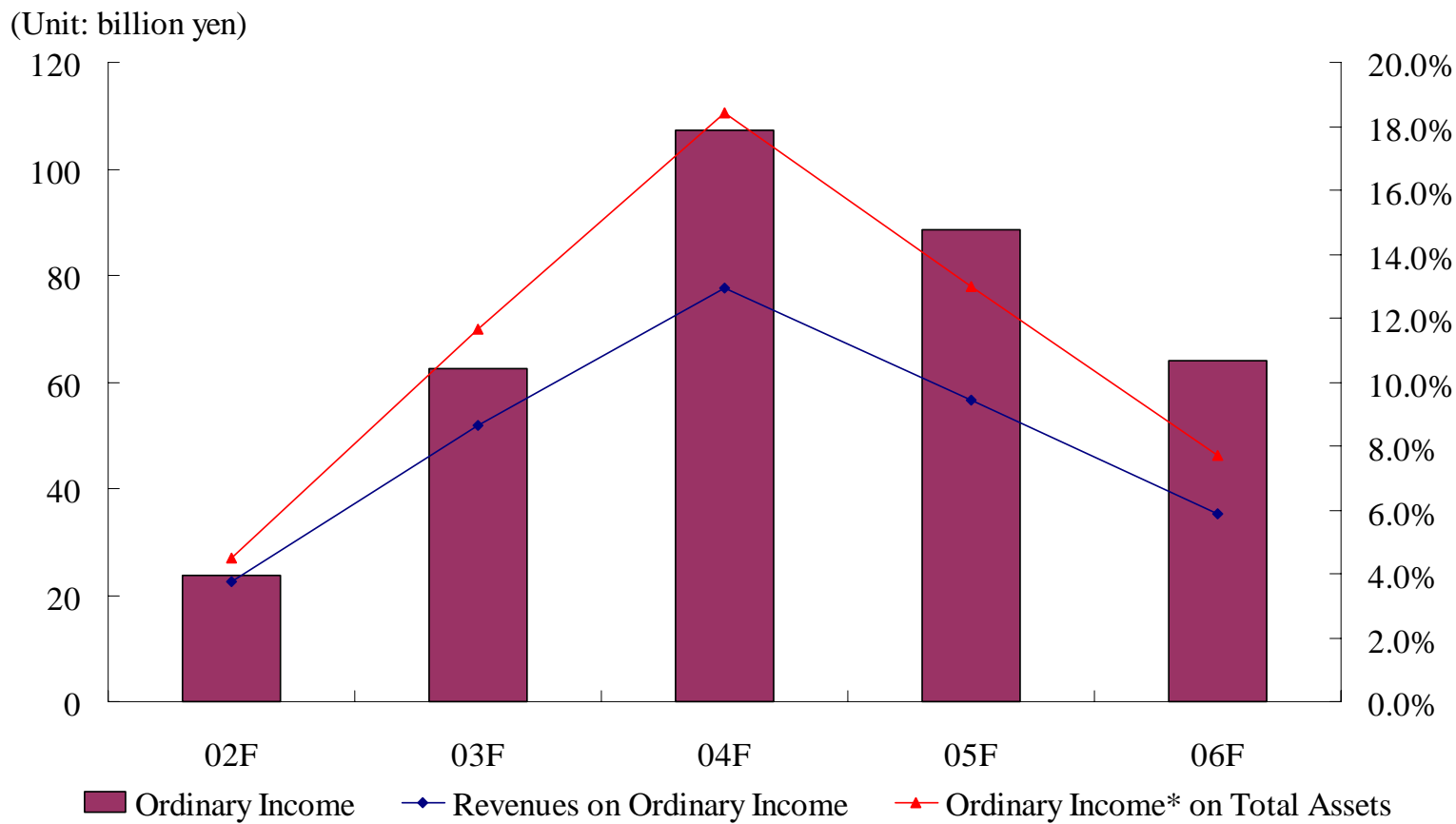


### 3-5. Consolidated Assets Turnover

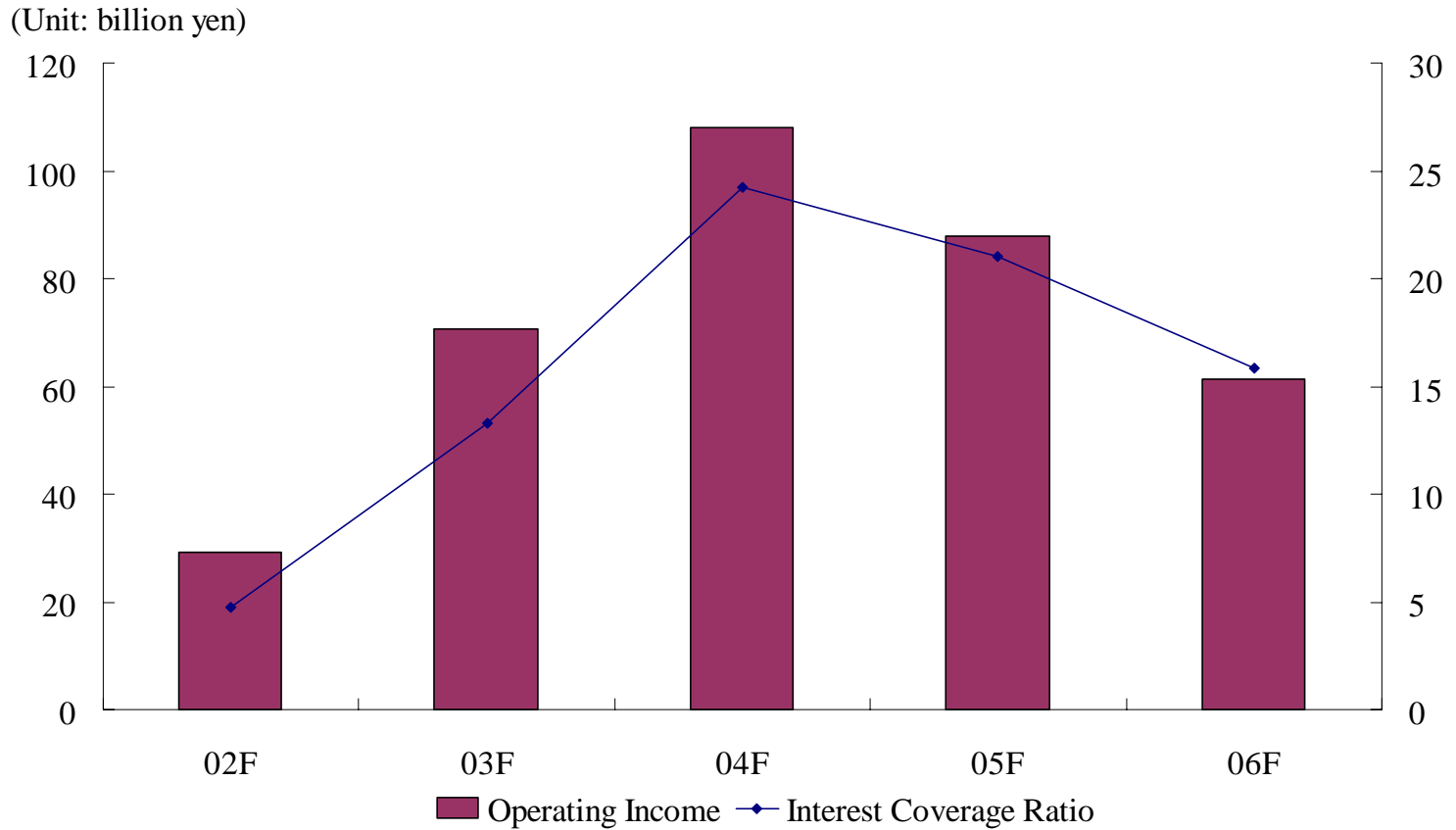
(Unit: billion yen)



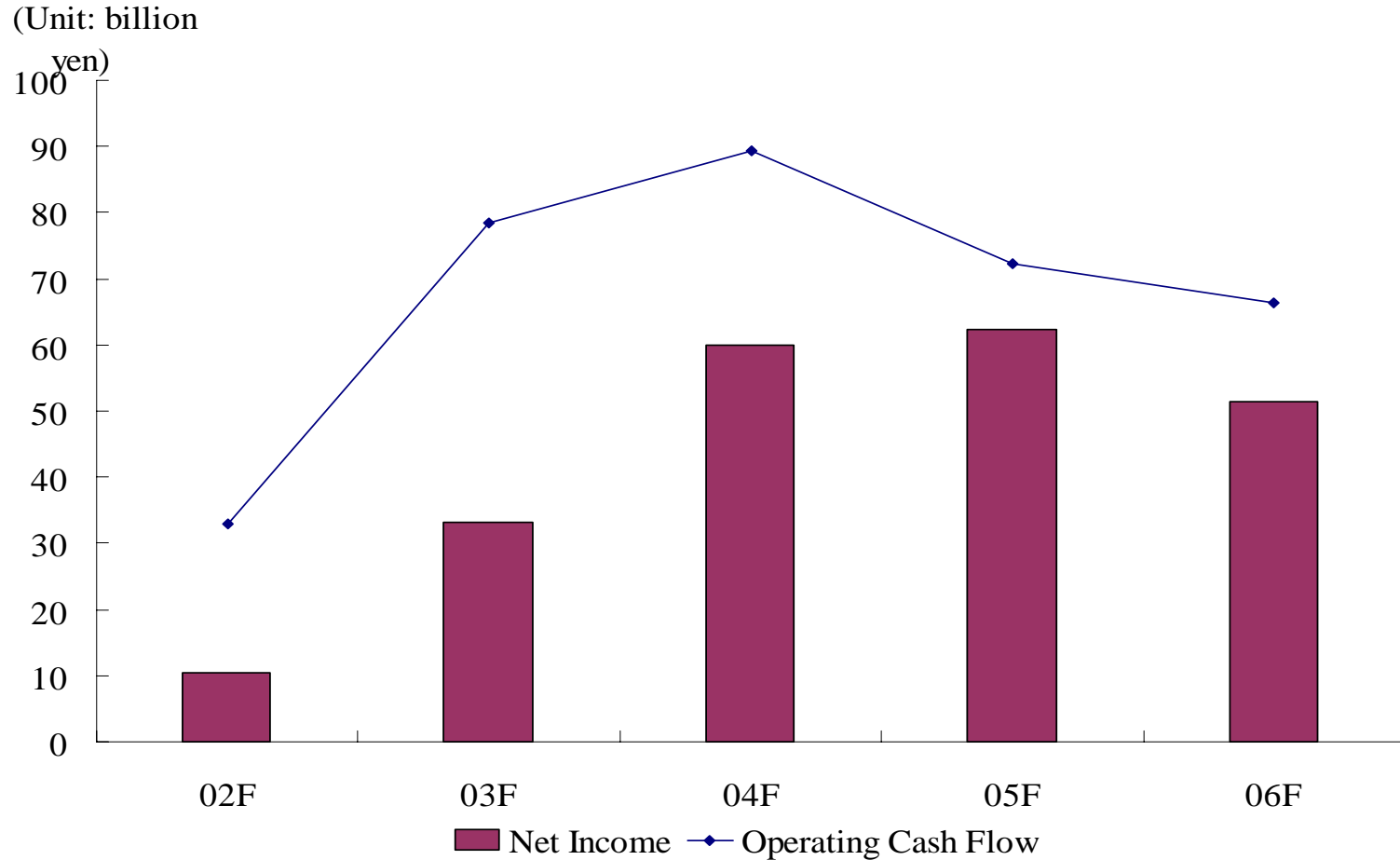
### 3-6. Consolidated Ordinary Income\* on Revenues/Ordinary Income on Total Assets



### 3-7. Consolidated Interest Coverage Ratio



### 3-8. Consolidated Net Income/Operating Cash Flow





### 3-9. Consolidated Segment Information

(Unit: million yen)

	02F	03F	04F	05F	06F
<b>Operating Revenues</b>					
Marine Transportation	530,228	622,118	713,961	806,646	936,943
Freight Forwarding/ Harbor Transportation	88,773	89,885	101,710	114,098	127,108
Others	13,722	12,662	12,773	20,073	21,489
Total	632,723	724,665	828,444	940,818	1,085,539
<b>Operating Income</b>					
Marine Transportation	22,383	61,267	97,808	74,426	45,369
Freight Forwarding/ Harbor Transportation	4,800	8,062	8,865	11,650	13,831
Others	2,087	1,269	1,083	1,506	1,784
Total	29,270	70,598	107,756	87,583	60,983
Eliminations	10	-65	298	392	373
Consolidated	29,280	70,533	108,054	87,976	61,357

### 3-10. Non-Consolidated Financial Data

(unit: million yen)

	02F	03F	04F	05F	06F
<b>Operating Revenues</b>	499,791	584,958	658,699	742,568	857,278
Container	263,456	317,185	346,321	409,219	465,974
Bulk & Car Carrier	188,112	220,364	262,182	297,999	351,341
Energy Transportation	46,045	45,231	47,870	33,033	38,071
Other Shipping Business	1,396	1,291	1,372	1,295	823
Other Business	780	882	949	1,022	1,069
<b>Operating Income</b>	19,843	55,068	85,288	56,678	28,103
<b>Ordinary Income*</b>	16,434	49,670	86,873	57,849	31,941
<b>Net Income</b>	6,535	24,452	49,012	38,820	25,250
<b>Total Assets</b>	269,140	329,965	376,345	481,541	518,500
<b>Total Liabilities</b>	203,268	233,126	233,326	292,575	277,319
<b>Shareholder's Equity</b>	65,872	96,839	143,019	188,965	241,181
<b>Dividend per Share</b>	5	10	16.5	18	18
<b>Dividend ratio</b>	45.9	24.4	20.0	27.5	44.3