

Supplementary Report

- F2008 -

April 2009

Kawasaki Kisen Kaisha LTD

1. Shipping Markets
 2. Financial Data
-

Supplemental Information -1

- Shipping Markets-

1-1. “K” Line Container Loading Volume

Loading Volume (Unit:1,000TEU)		07F 1H	07F 2H	07F	08F 1H	08F 2H	08F
Asia/N.America	E/Bound	428	368	797	388	309	697
	W/Bound	129	165	294	185	133	318
		557	533	1,091	573	442	1,014
Asia/Europe	W/Bound	269	242	512	296	251	547
	E/Bound	120	98	218	118	118	235
		390	340	730	414	369	782

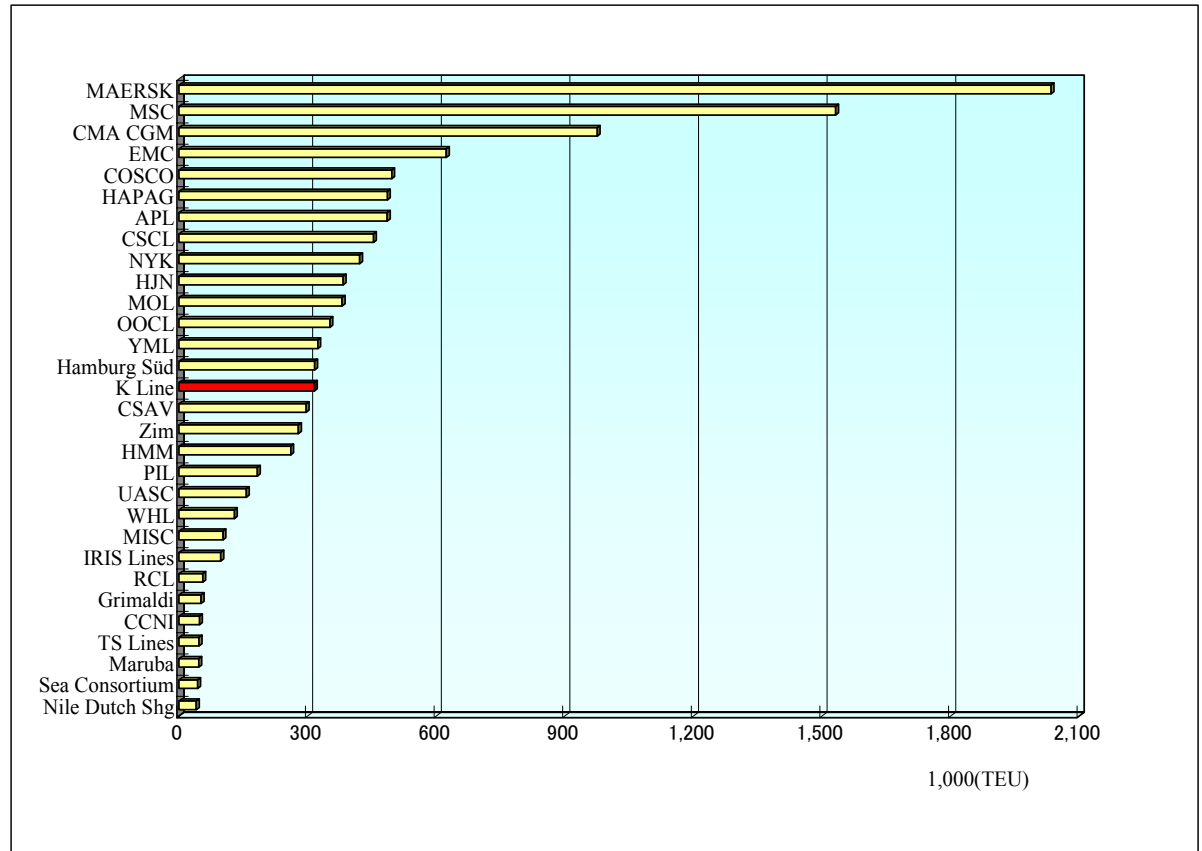
Load Factor(%)		07F 1H	07F 2H	07F	08F 1H	08F 2H	08F
Asia/N.America	E/Bound	94.6%	85.1%	89.9%	85.1%	80.0%	82.8%
	W/Bound	42.8%	56.7%	49.6%	62.4%	49.0%	56.0%
		73.9%	73.7%	73.8%	76.1%	67.2%	72.0%
Asia/Europe	W/Bound	96.5%	84.7%	90.5%	92.4%	91.0%	91.7%
	E/Bound	62.5%	49.5%	55.9%	55.7%	60.3%	57.9%
		82.6%	70.3%	76.4%	78.6%	78.3%	78.0%

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

Top 30 Container Carriers ranked by operating capacity as of Apr 2009

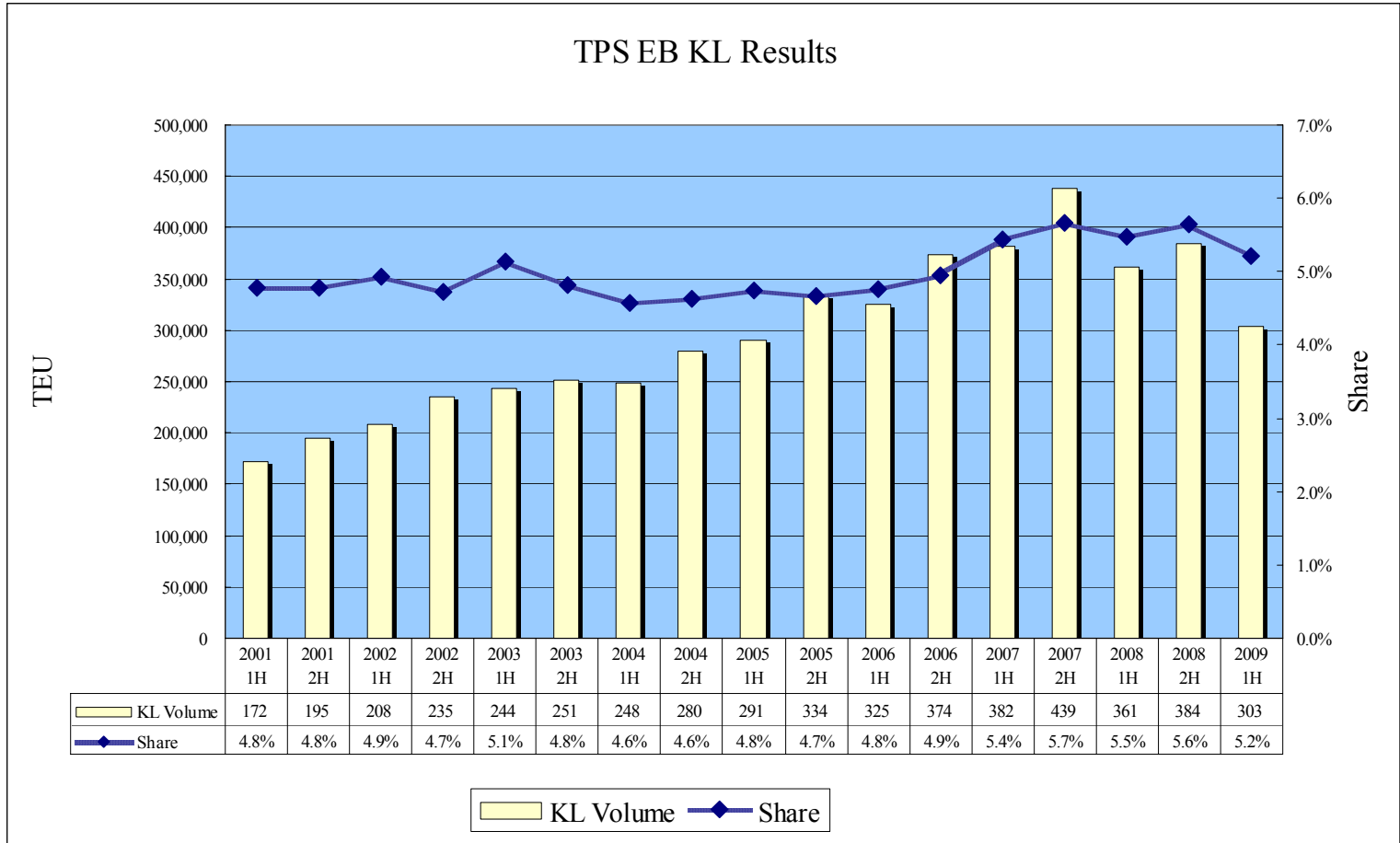
Rank	Operator	TOTAL TEU
1	MAERSK	2,034,636
2	MSC	1,531,797
3	CMA CGM	975,881
4	EMC	623,744
5	COSCO	496,428
6	HAPAG	486,193
7	APL	486,028
8	CSCL	453,579
9	NYK	421,393
10	HJN	382,951
11	MOL	380,568
12	OOCL	352,181
13	YML	323,816
14	Hamburg Süd	316,435
15	K Line	315,934
16	CSAV	296,839
17	Zim	278,672
18	HMM	260,762
19	PIL	182,853
20	UASC	157,107
21	WHL	129,214
22	MISC	102,785
23	IRIS Lines	97,624
24	RCL	55,742
25	Grimaldi	51,719
26	CCNI	48,044
27	TS Lines	46,851
28	Maruba	46,288
29	Sea Consortium	43,637
30	Nile Dutch Shg	40,306

Rank	Alliance	TEU
1	Maersk	2,034,636
2	MSC	1,531,797
3	CKYH	1,519,129
4	GA	1,362,552
5	TNWA	1,127,358
6	CMA CGM	975,881
7	EMC	623,744
8	CSCL	453,579
9	Hamburg Süd	316,435
10	CSAV	296,839

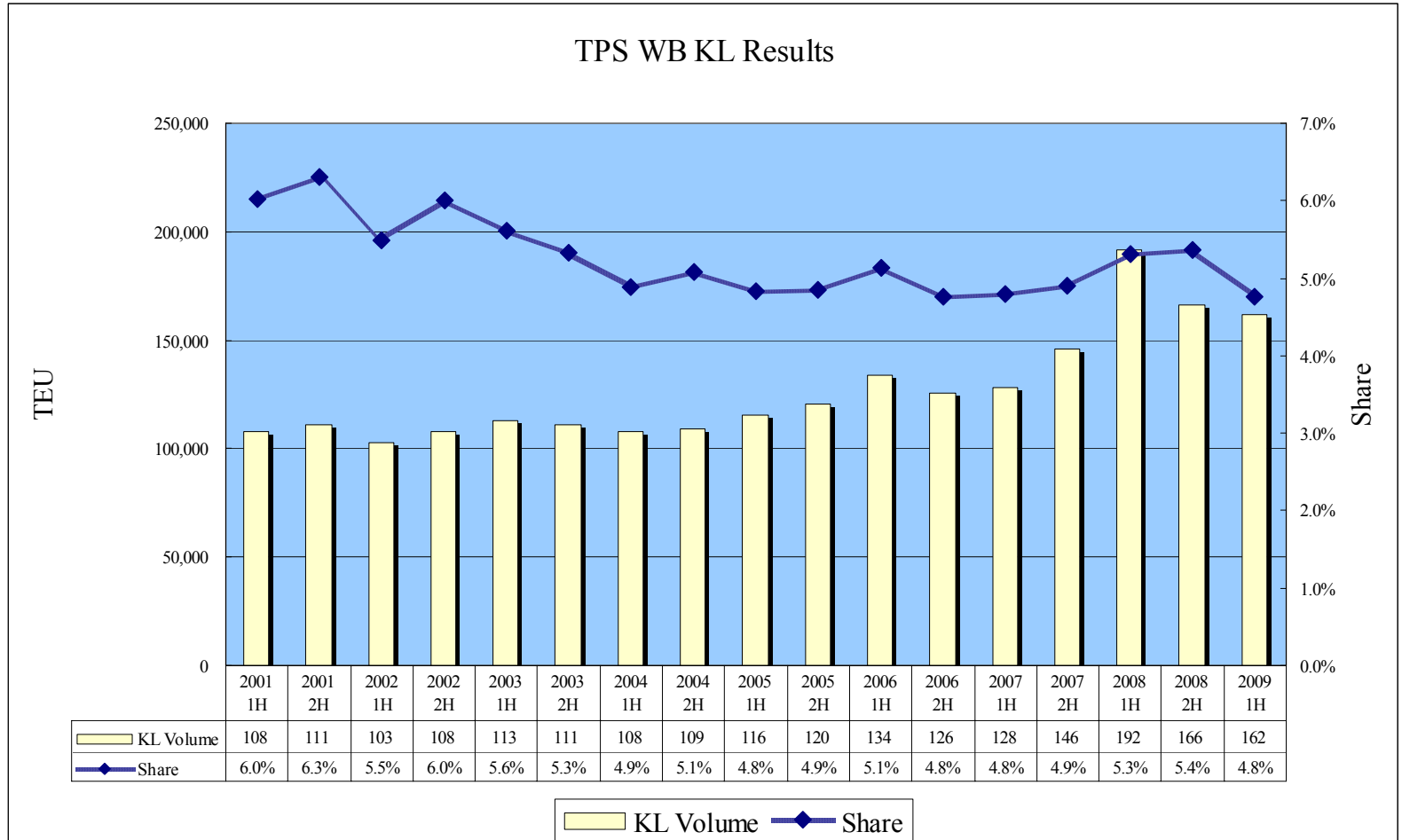


Source : AXSliner (<http://www1.axsmarine.com>)

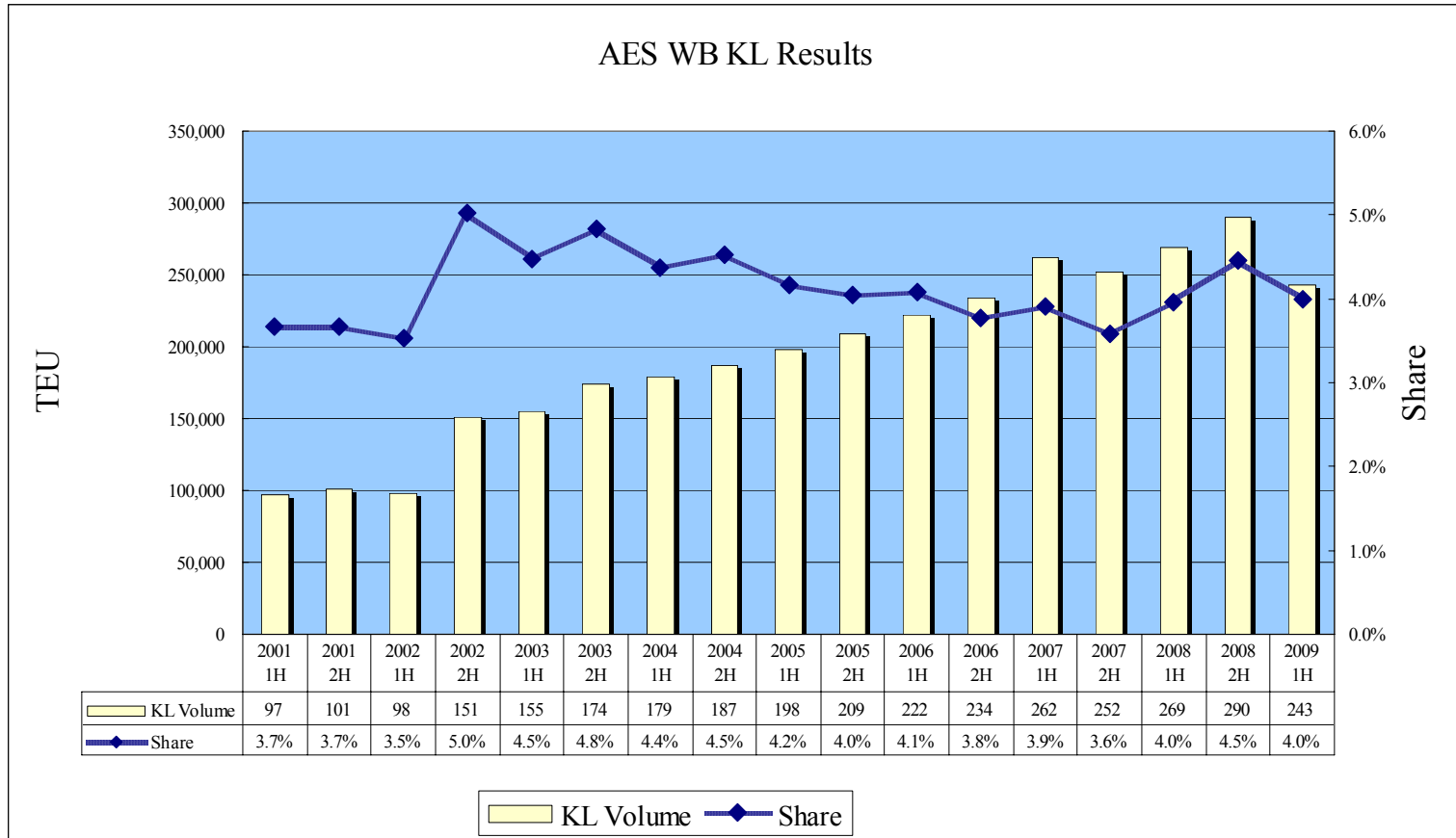
1-3. "K" Line Container Volume & Share (Asia to North America '01-'09)



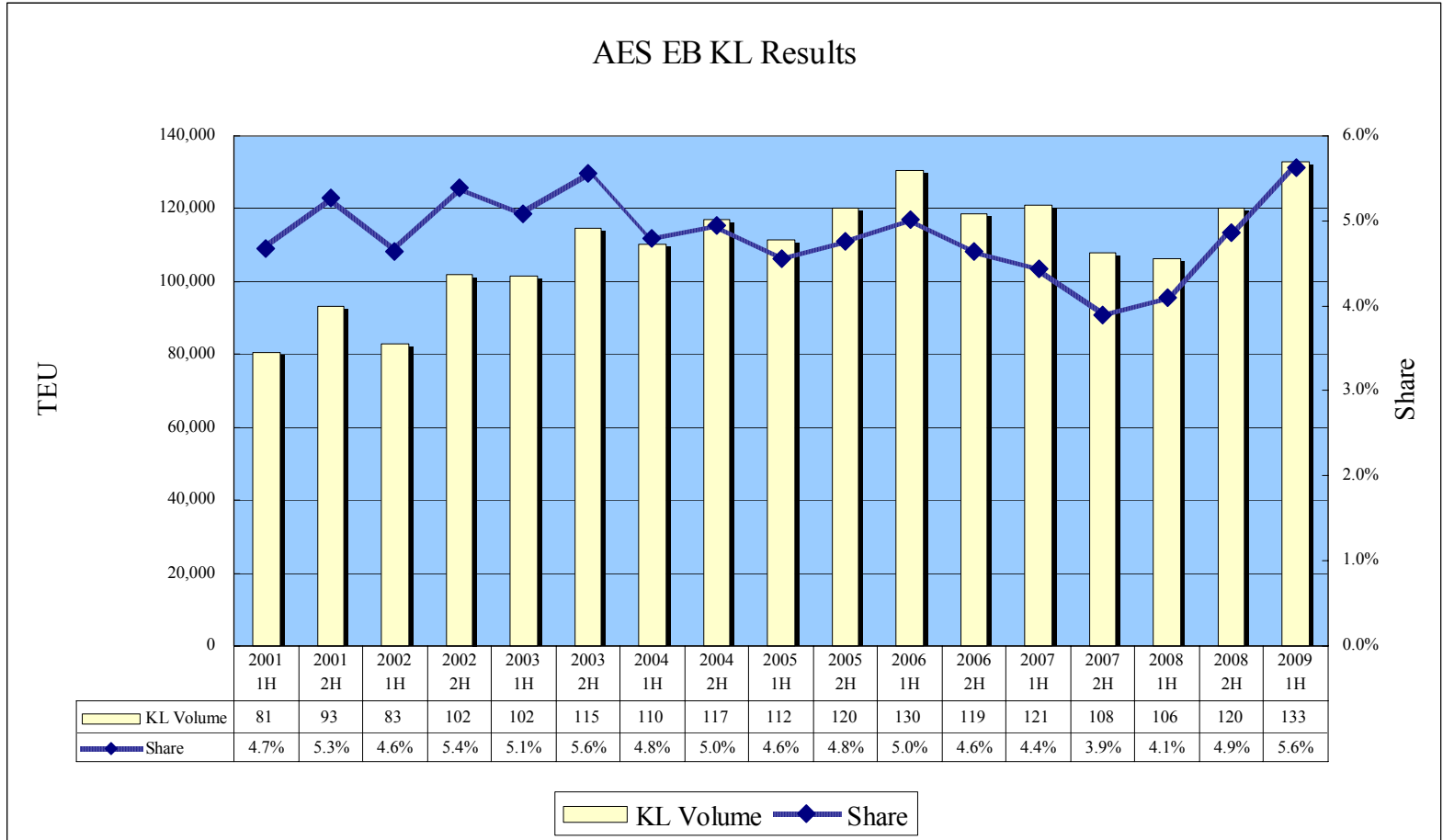
1-4. "K" Line Container Volume & Share (North America to Asia '01-'09,)



1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '01-'09,)



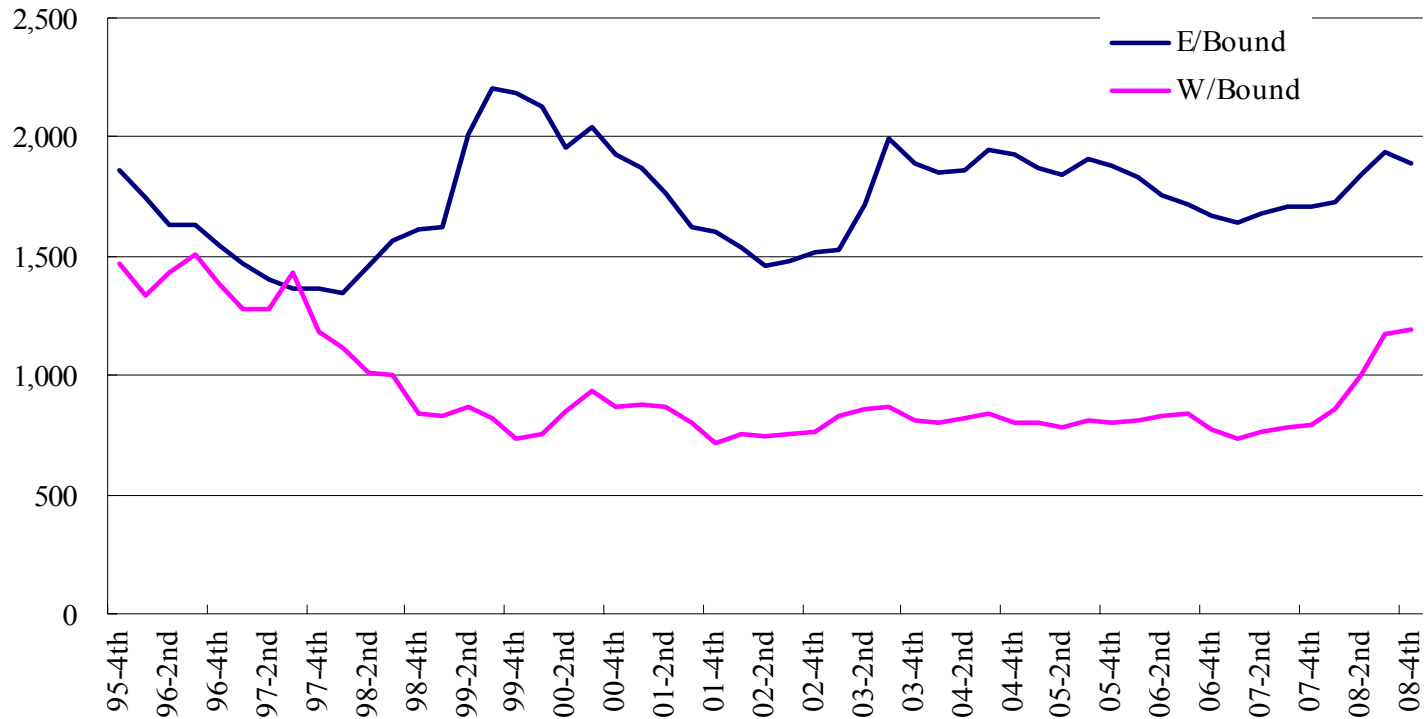
1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '01-'09)



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

(Data: CONTAINERIZATION INTERNATIONAL)

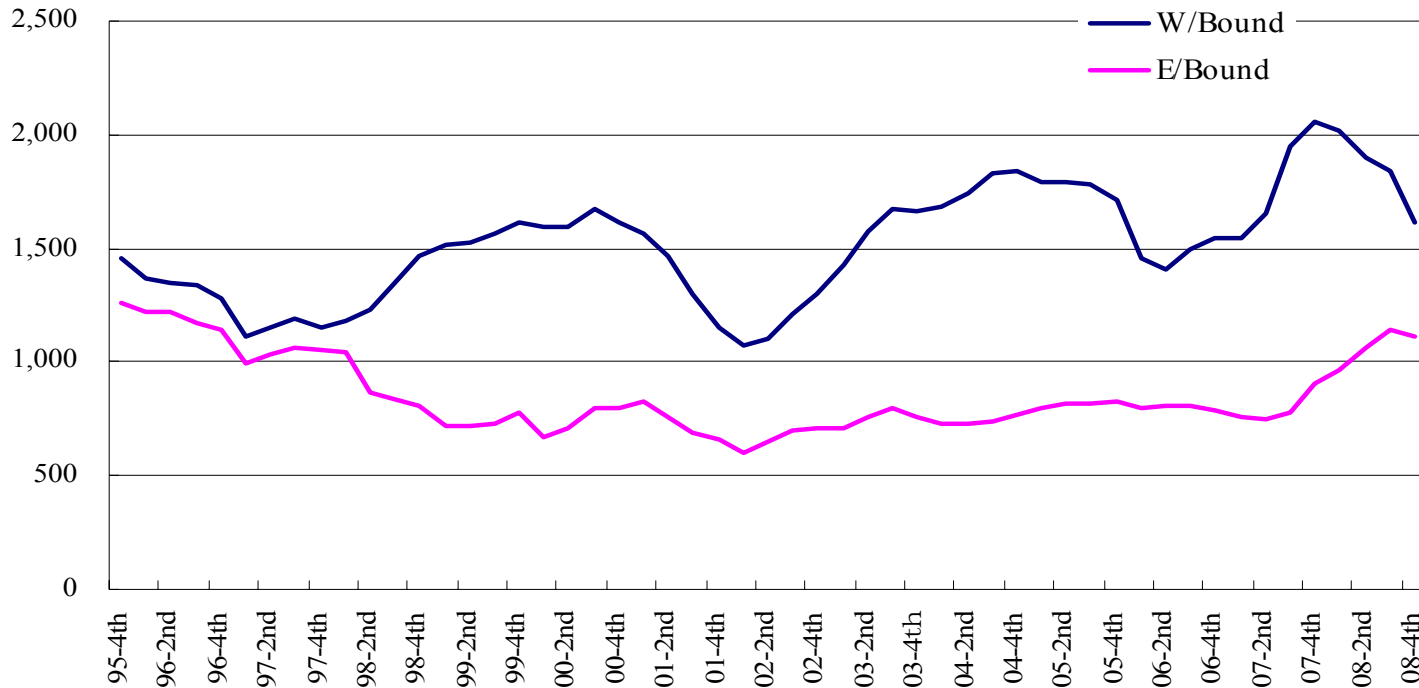
(US\$/TEU)



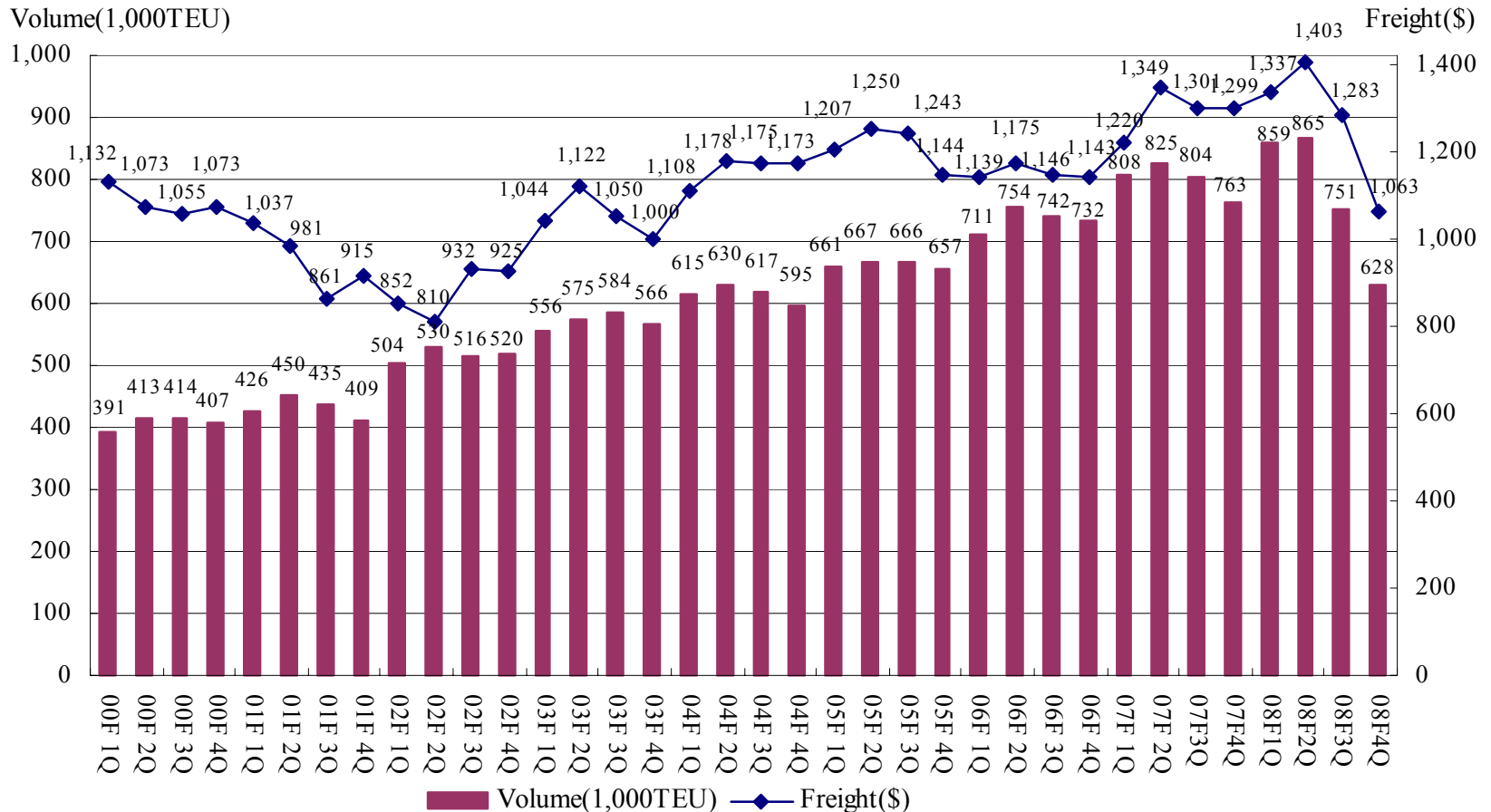
1-8. Trend of Average Container Freight (Asia-Europe Trade)

(Data: CONTAINERIZATION INTERNATIONAL)

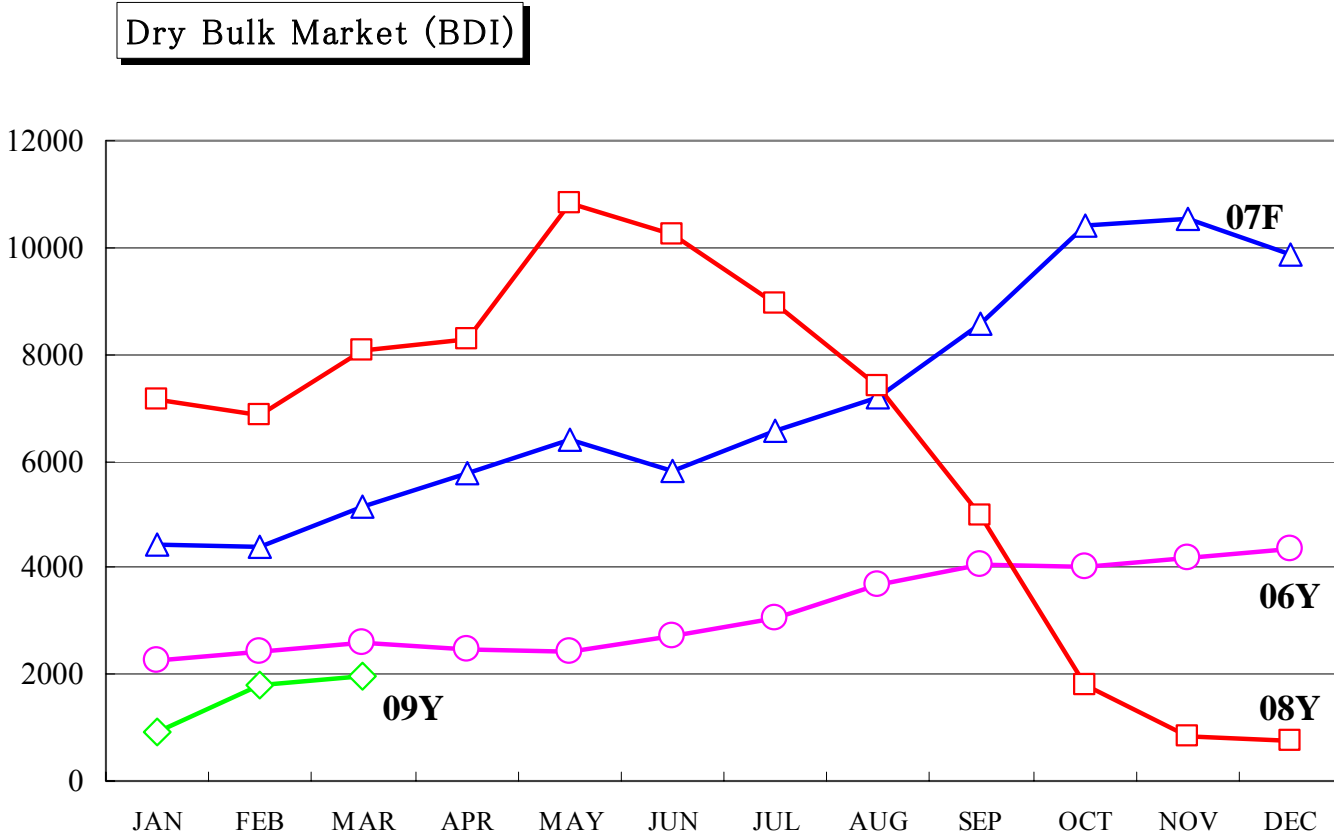
(US\$/TEU)



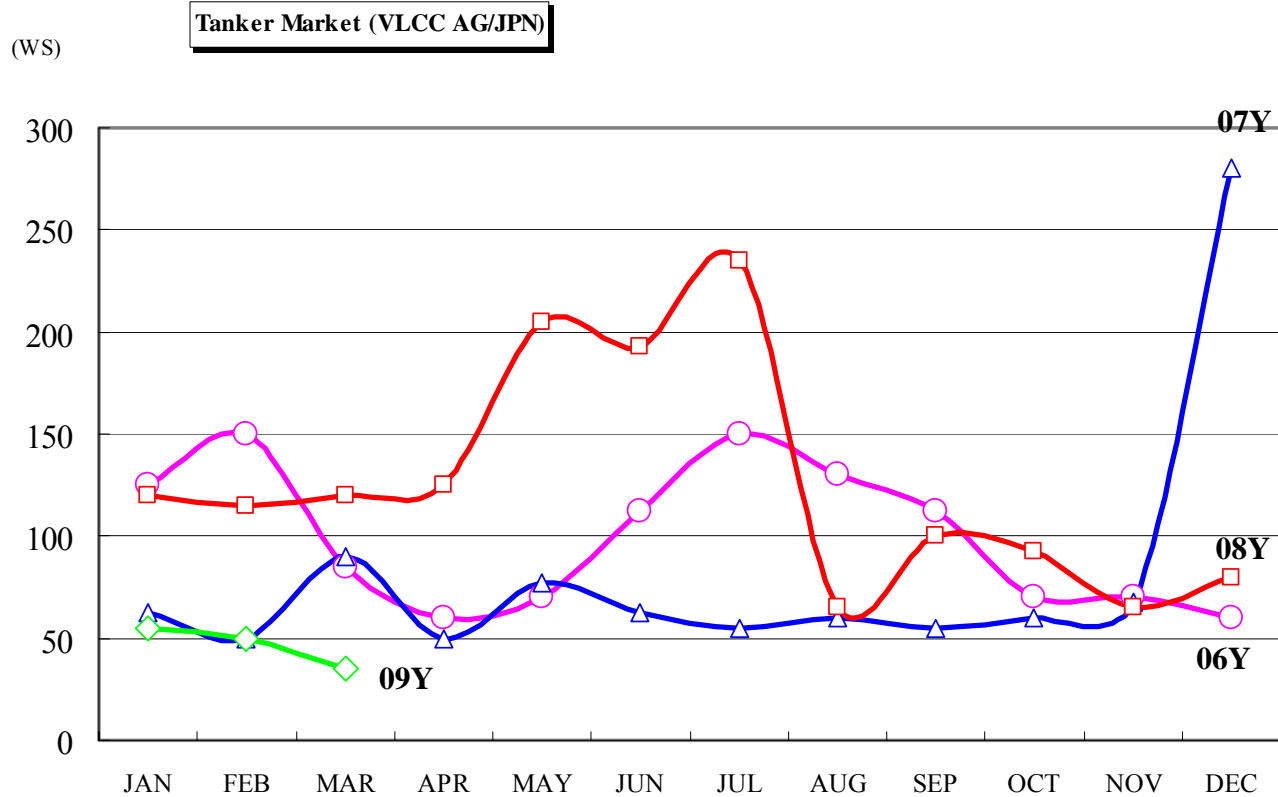
1-9. Trend of Average Container Freight/Volume (“K” Line All Trades) (2000F-2008F4Q)



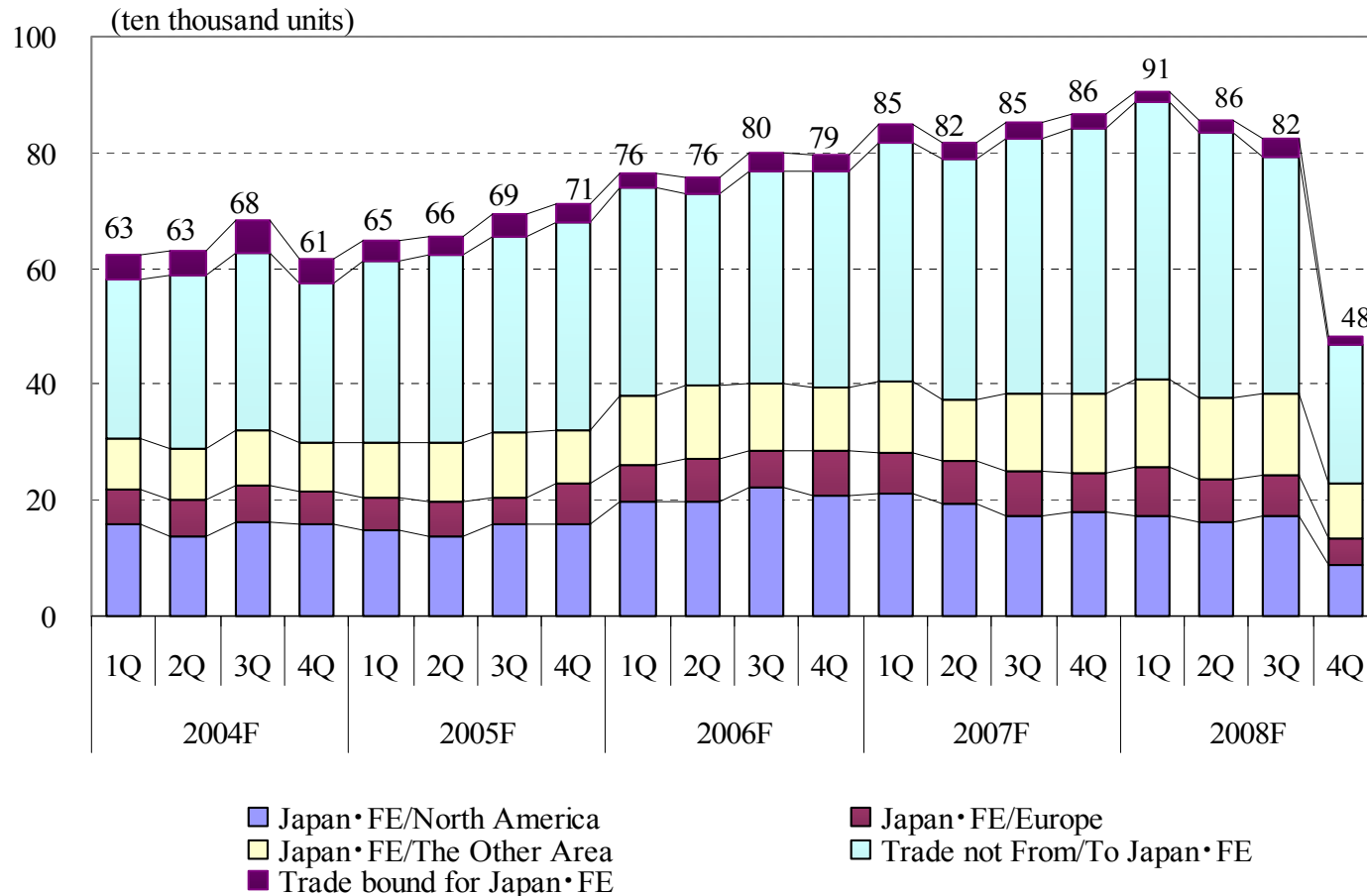
1-10. Dry Bulk Market



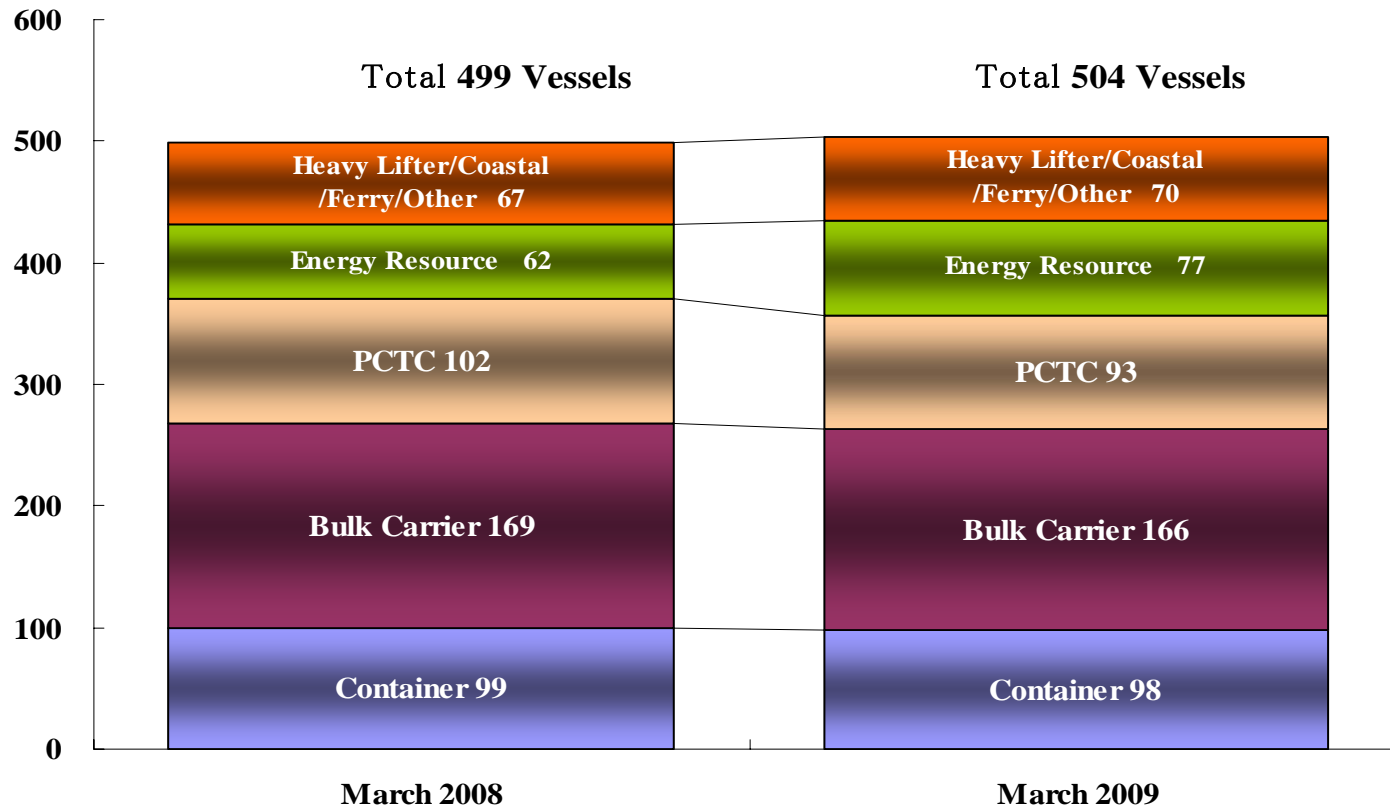
1-11. Tanker Market



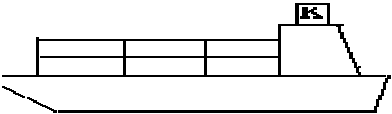
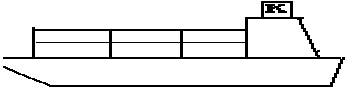
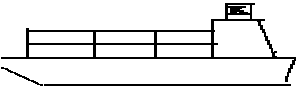
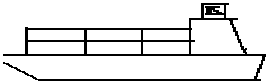
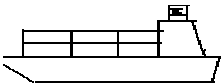
1-12. Transition of Cars / Trucks Transported by “K” Line PCTC Fleet



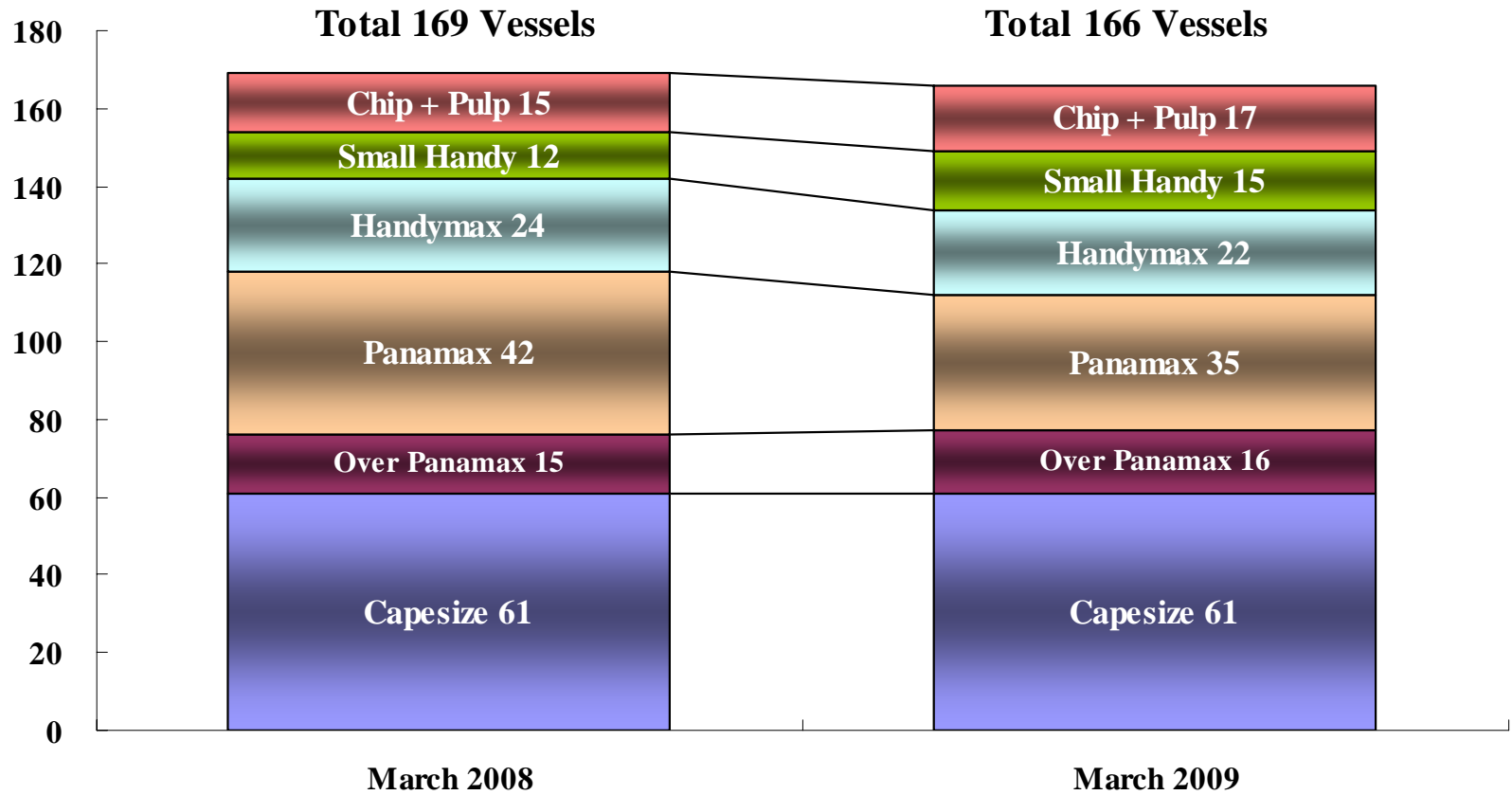
1-13. "K" Line Vessel Fleet Composition



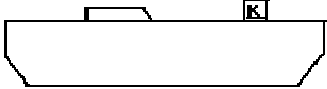
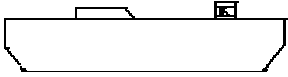
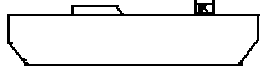
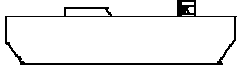
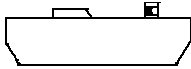
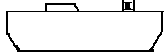
1-14. "K" Line Container Vessel Fleet Composition

		March 2008	March 2009
	5,500TEU Over	22	24
	3,500TEU type (3,400~4,700)	24	25
	2,800TEU type(2,700~2,900)	8	5
	2,000TEU type (1,500~2,500)	17	20
	1,400TEU or under	28	24
Total		99	98

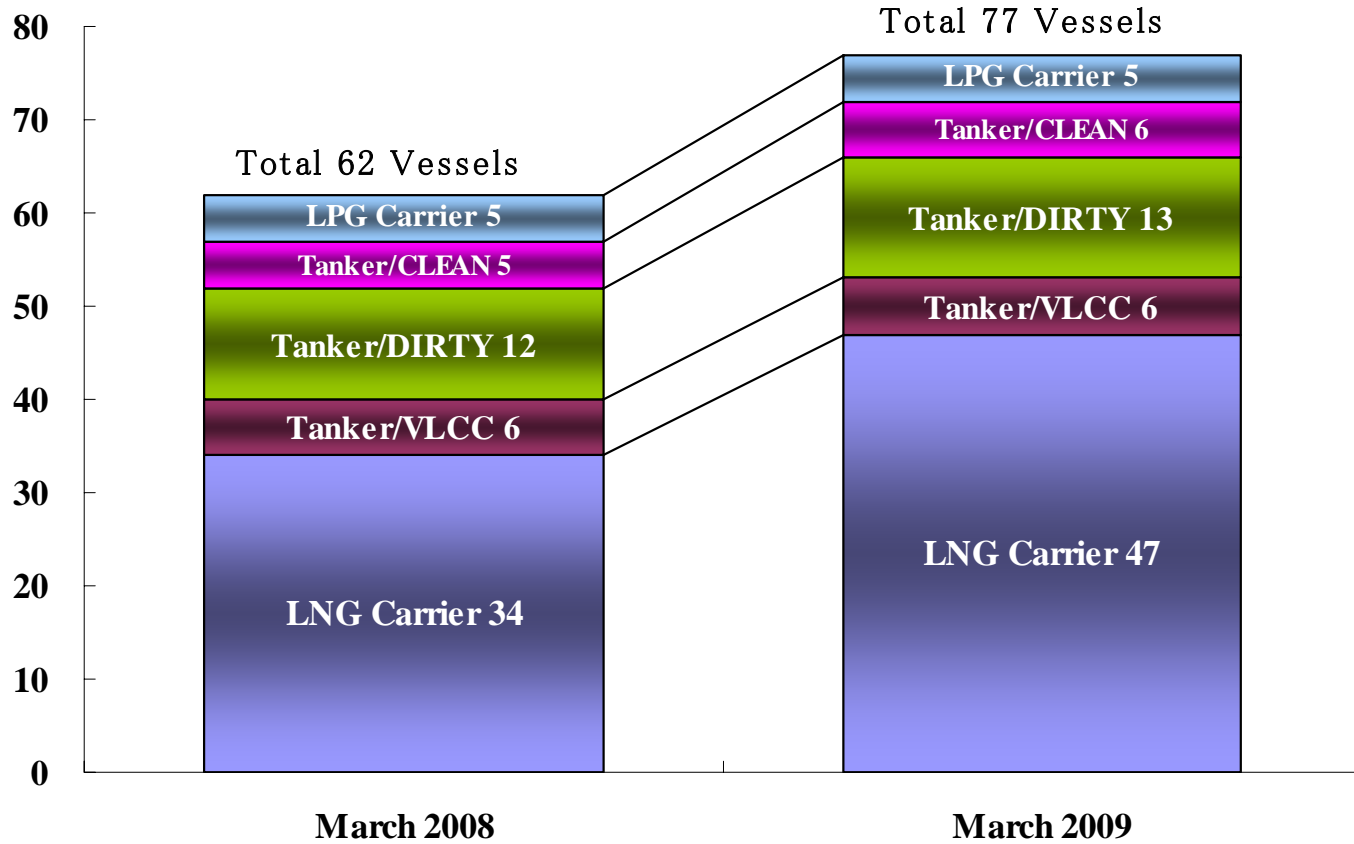
1-15. "K" Line Bulk Carrier Fleet Composition



1-16. "K" Line PCTC Vessel Fleet Composition

		March 2008	March 2009
	6,000 units	17	22
	5,000 units (4,750~5,650)	32	26
	4,000 units (3,800~4,600)	25	21
	3,000 units (2,800~3,500)	11	10
	2,000 units (1,600~2,500)	5	4
	800 units (800~850)	12	10
Total		102	93

1-17. “K” Line Energy Transport Fleet Composition



1-18. Fleet Upgrading Plan -

<Fleet Upgrading Plan>

No. of vessels to be received FY2009-2011

FY2009 : 43 newbuildings to be delivered

FY2010 : 41 newbuildings to be delivered

	2009F	2010F	2011F
	To be delivered	To be delivered	To be delivered
Containership	11	12	14
1700TEU	3		
2400TEU	2	2	
3500TEU	4		
4500TEU		6	9
5500TEU			
6400TEU		4	1
8000TEU	2		4
Dry Bulkers	17	19	23
Capesize	7	10	15
Panamax	6	4	4
Handymax		5	2
Smallhandy	2		1
Corona	2		1
PCTC	10	7	8
2000 Cars	1	1	
3800 Cars	1		
4300 Cars	2	2	2
5000 Cars	3		
6000 Cars	3	4	6
Energy Biz (New)	0	3	4
LNG	1	0	0
Tanker	4	0	2
VLCC	3		
AFRAMAX			1
LR II	1		
LPG			1
Heavy Lifter	0	0	0
Total	43	41	51

Supplementary Information-2

- Financial Data -

2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2008F 4Q)

1. Non-Operating Income / Loss

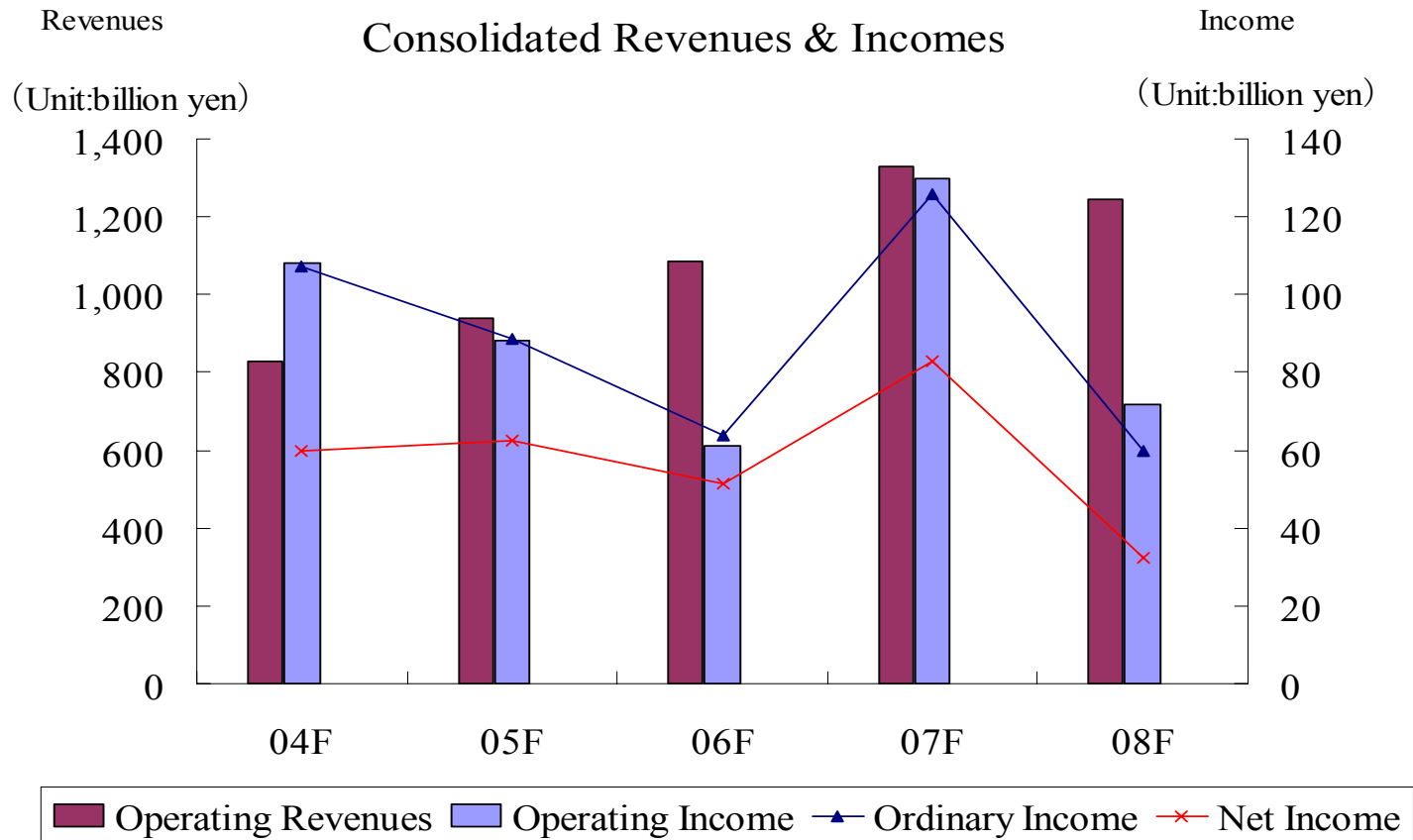
(Unit: billion yen)

	1H	2H	Total
Consolidated Total	0.4	▲ 12.0	▲ 11.6
Financial Gain / Loss	▲ 0.1	▲ 1.1	▲ 1.2
Exchange Gain/ Loss	▲ 1.5	▲ 10.3	▲ 11.8
Others	2.0	▲ 0.6	1.5

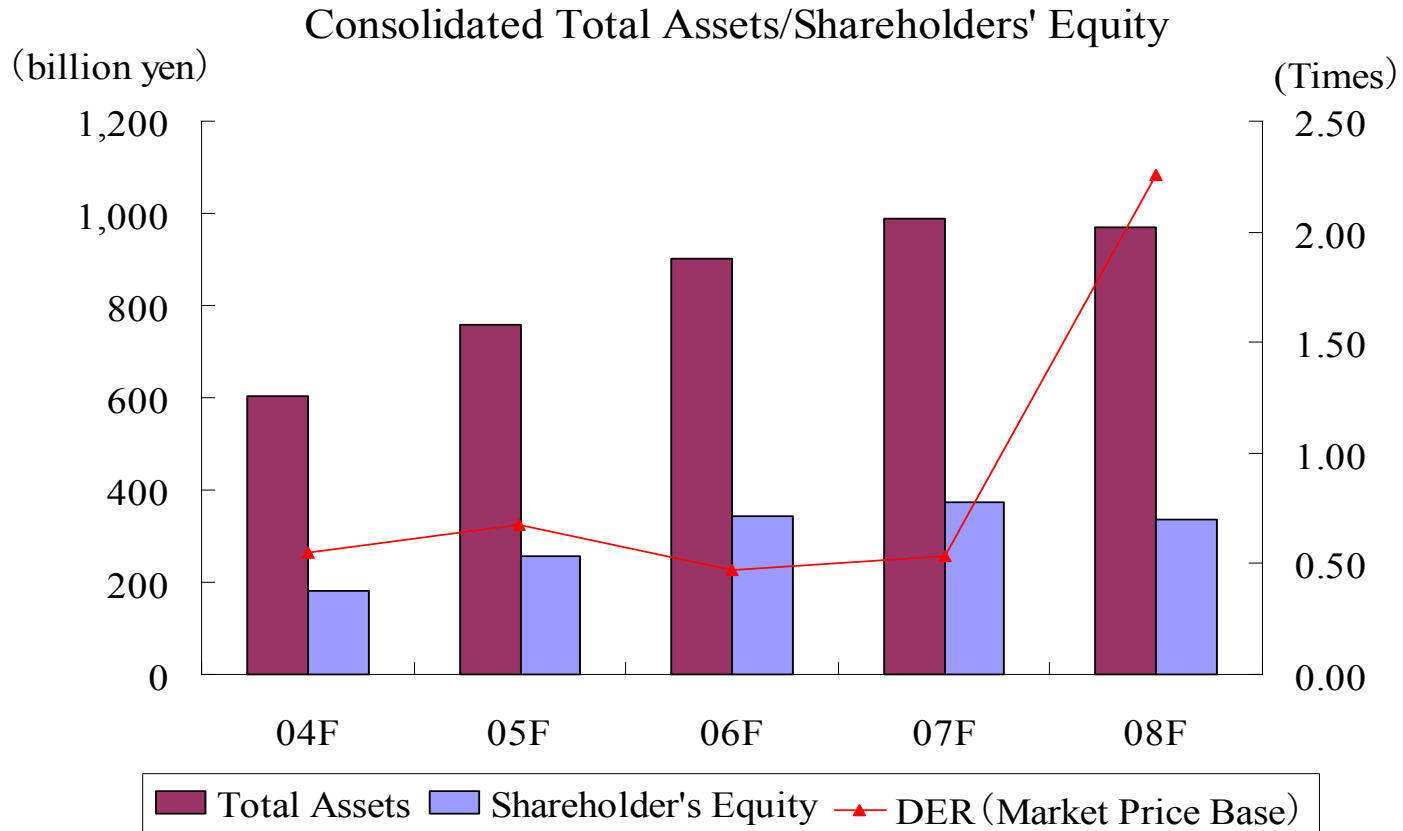
2. Extra-Ordinary Income / Loss

	1H	2H	Total
Consolidated Total	0.9	▲ 15.2	▲ 14.2
Sale and Disposal of Fixed Assets	0.7	3.0	3.7
Sales of Securities	0.3	0.2	0.5
Loss on Revaluation of Securities		▲ 0.5	▲ 0.5
Loss on Revaluation of Affiliated company		▲ 17.3	▲ 17.3
Others		▲ 0.6	▲ 0.6

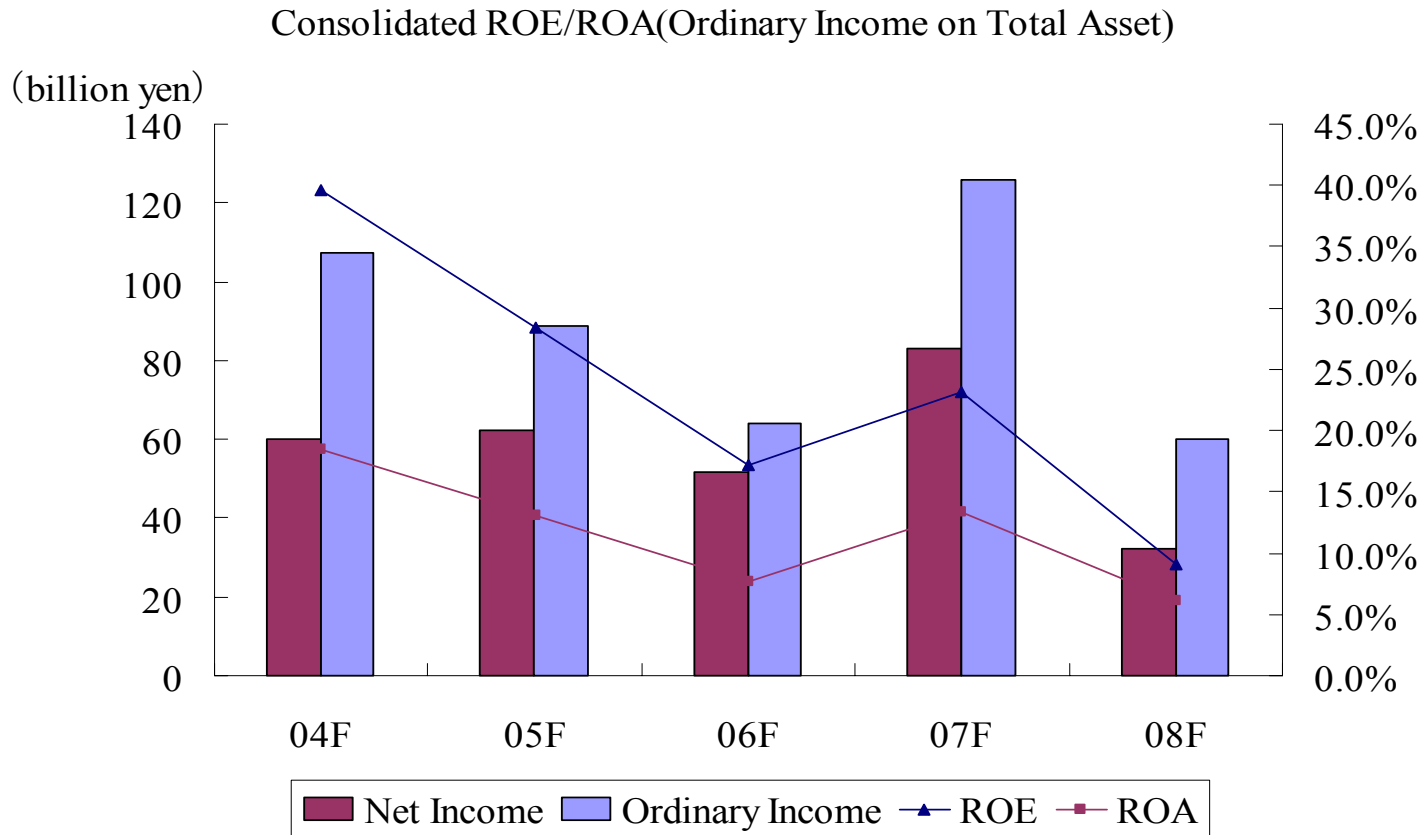
2-2. Consolidated Revenues & Incomes



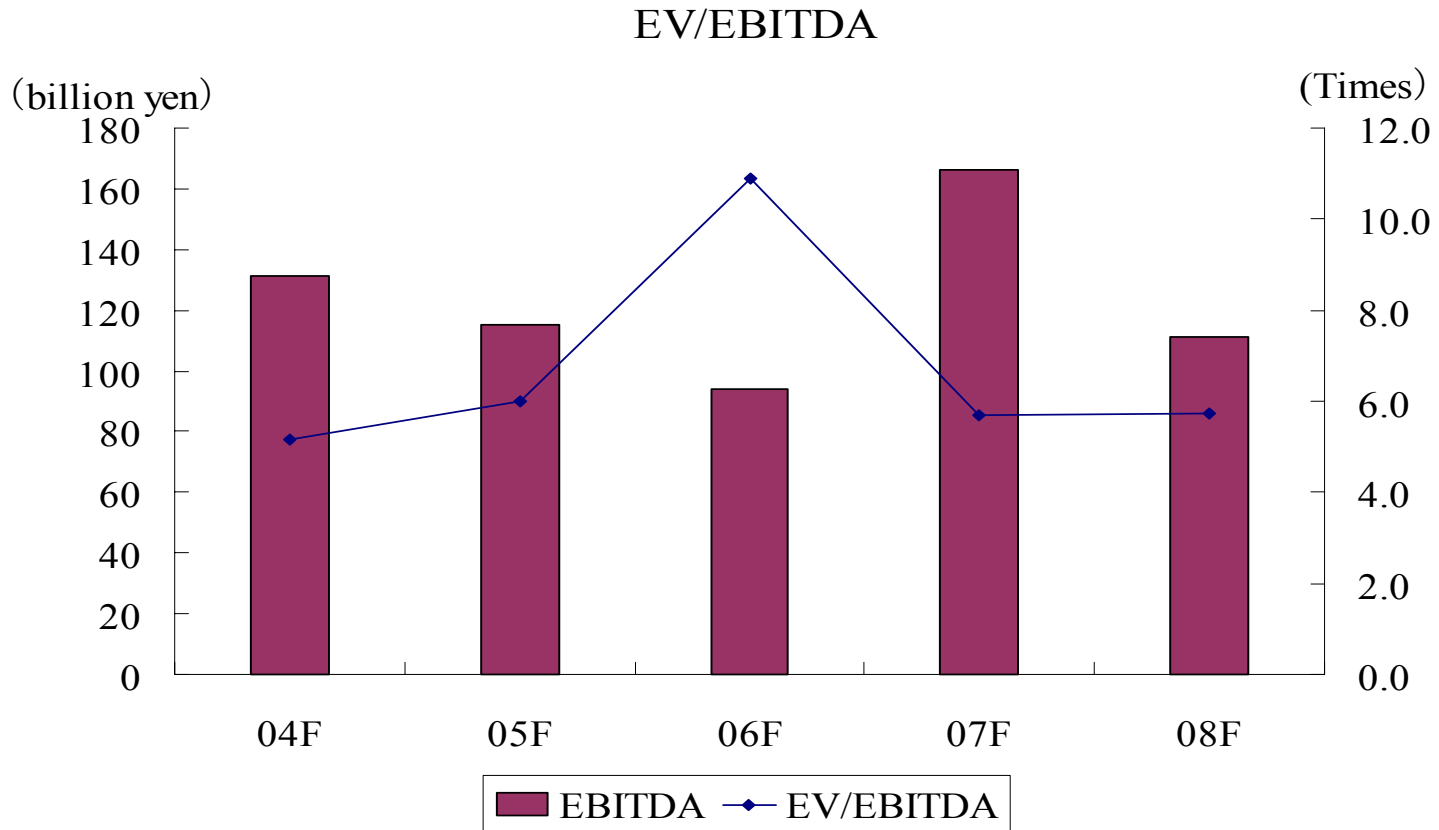
2-3. Consolidated Total Assets/Shareholders' Equity



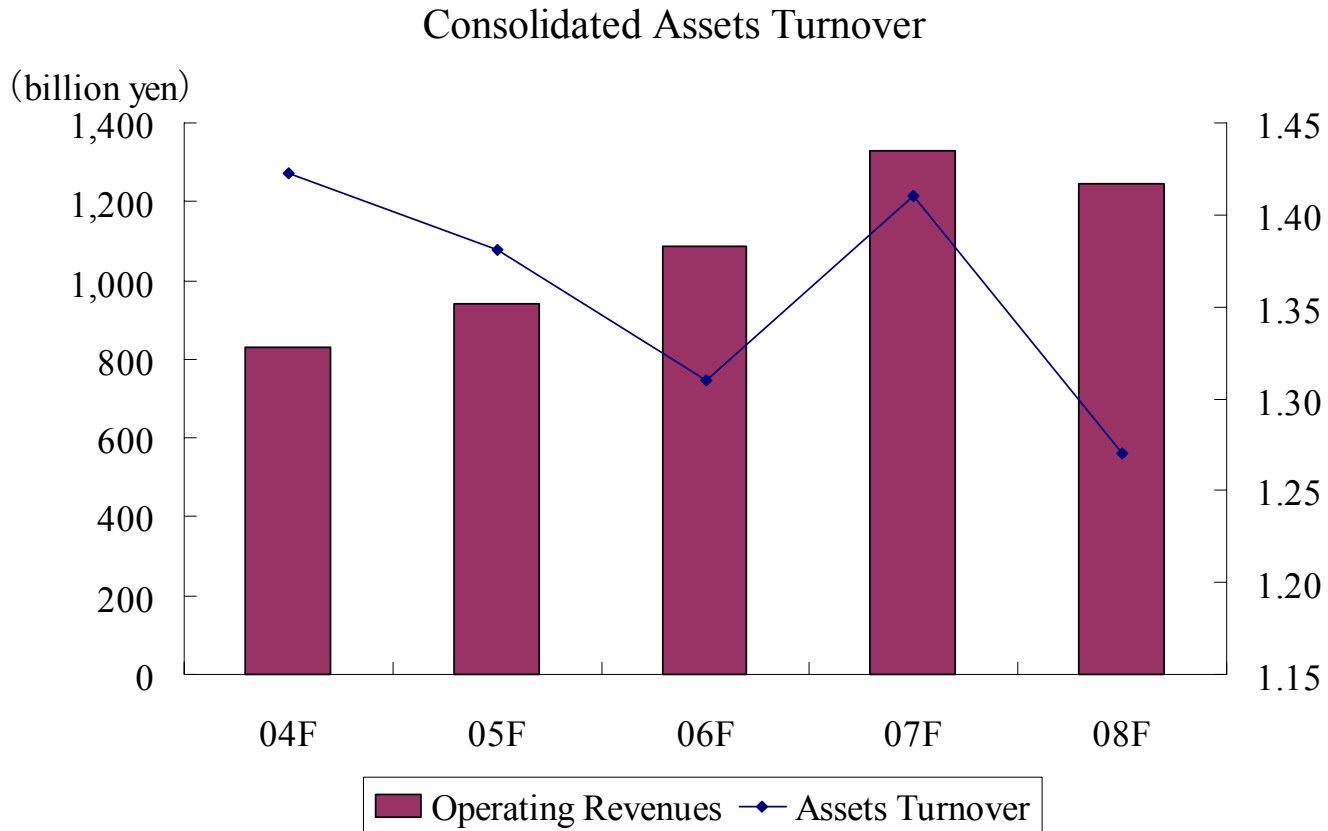
2-4. Consolidated ROE / ROA



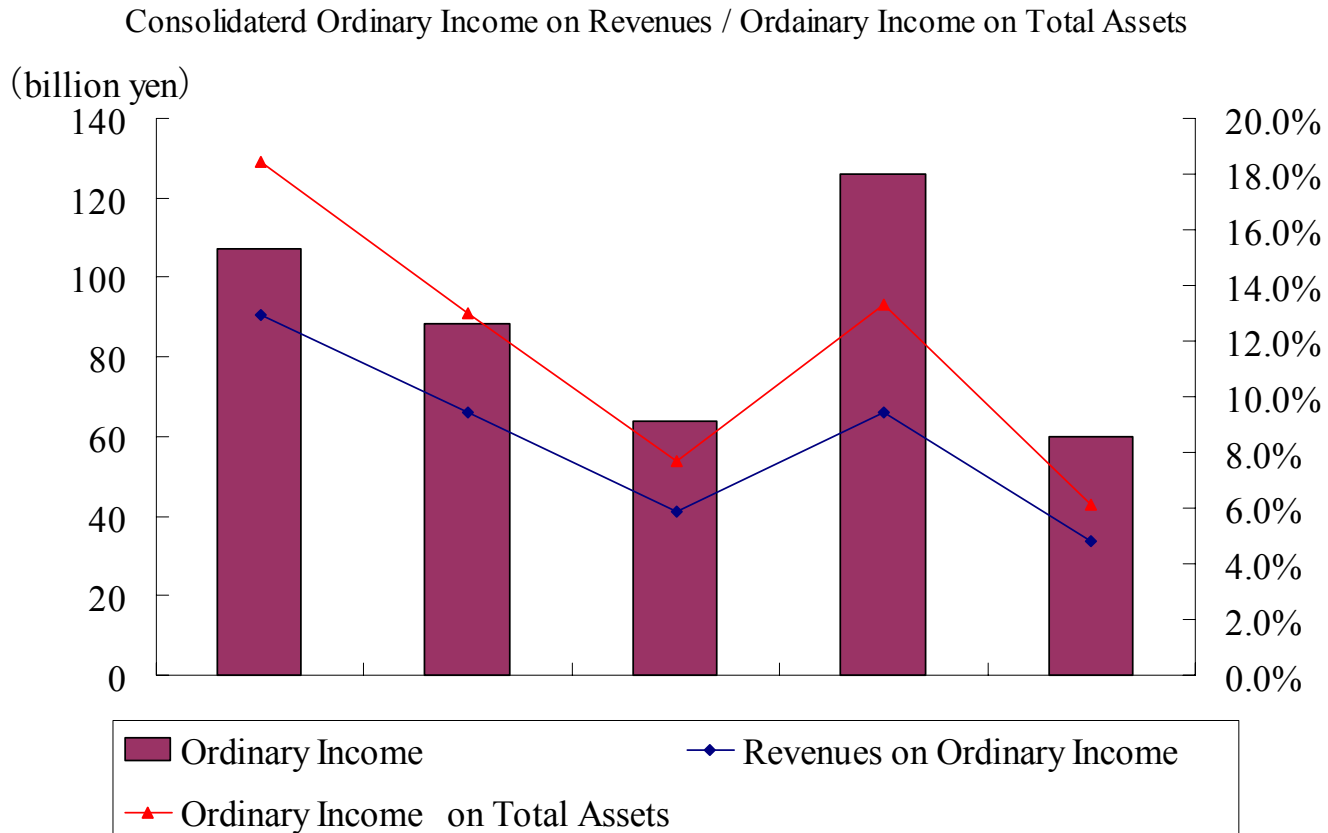
2-5. Consolidated EV/EBITDA



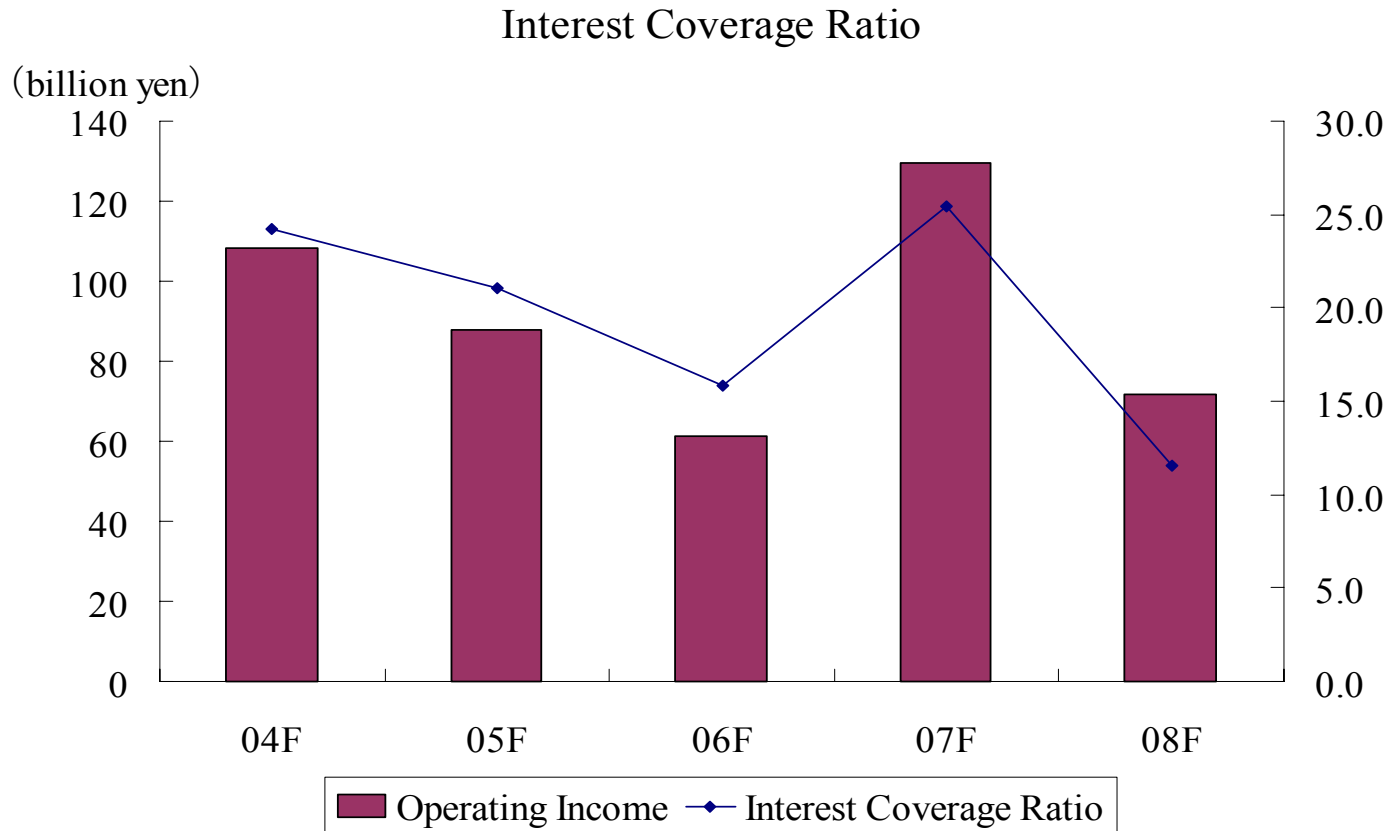
2-6. Consolidated Assets Turnover



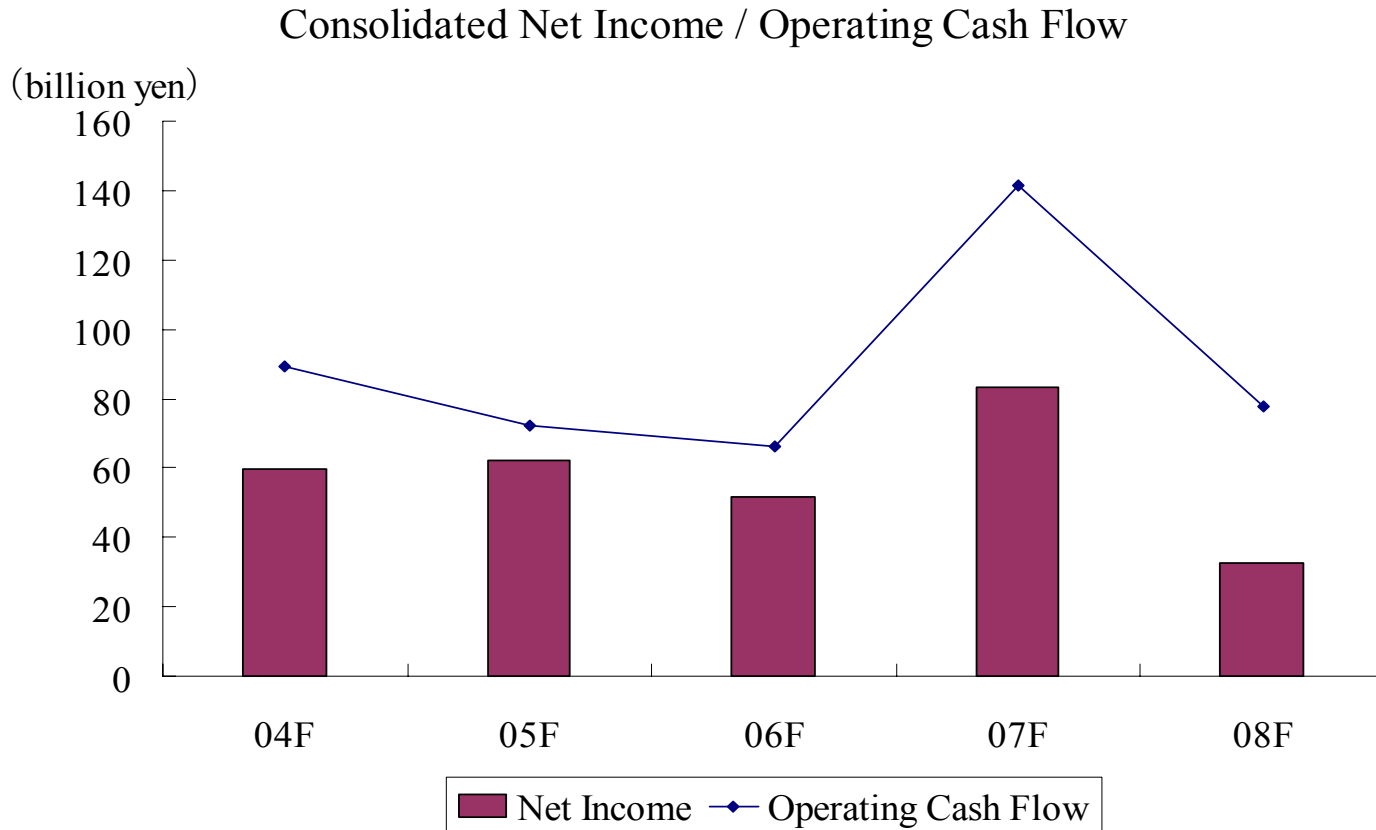
2-7. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



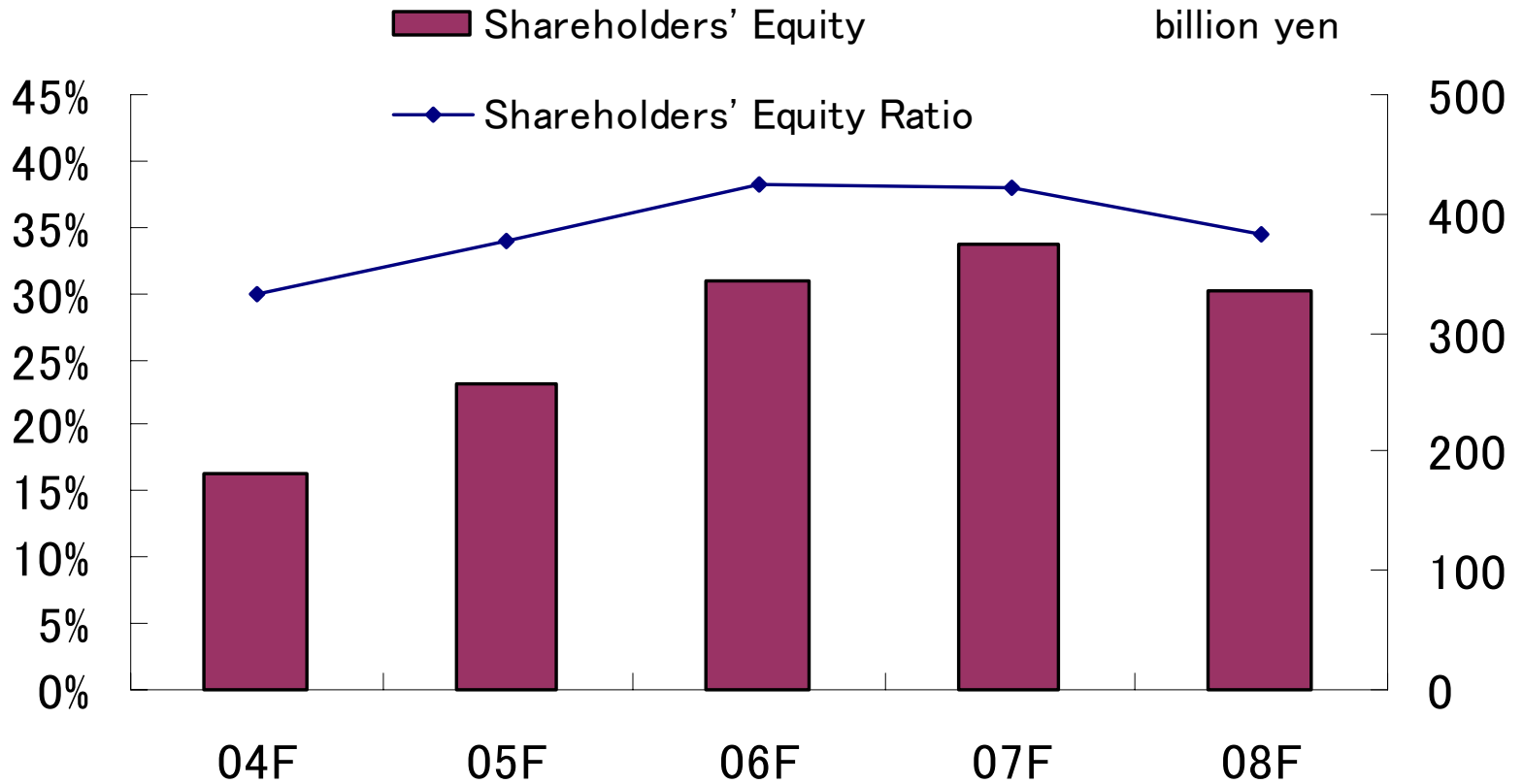
2-8. Consolidated Interest Coverage Ratio



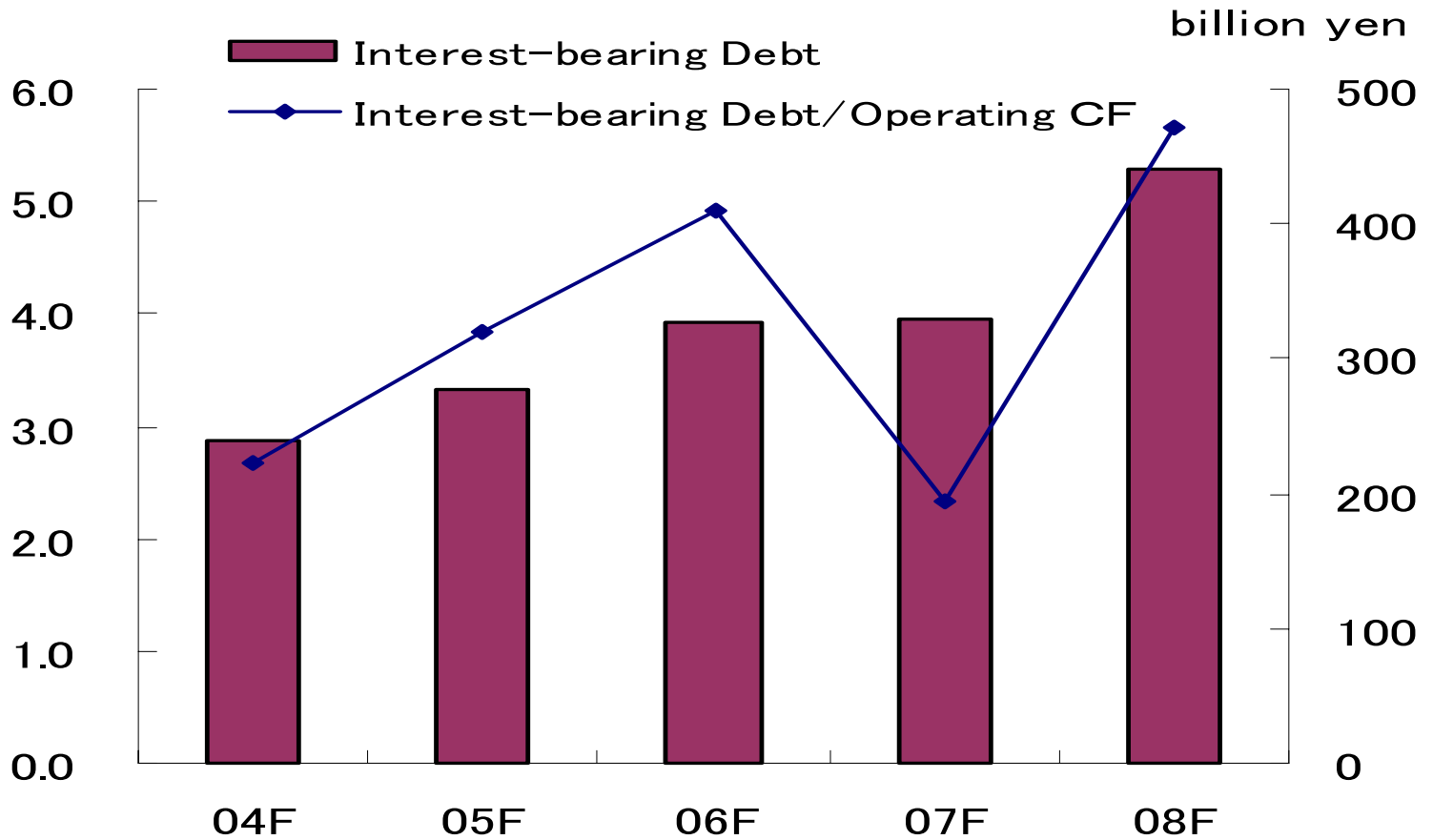
2-9. Consolidated Net Income / Operating Cash Flow



2-10. Shareholders' Equity



2-11. Interest-bearing Debt/Operating CF



2-12. Consolidated Segment Information

(Unit: million yen)

	04F	05F	06F	07F	08F
Operating Revenues					
Marine Transportation	713,961	806,646	936,943	1,176,944	1,110,475
Freight Forwarding / Harbor Transportation	101,710	114,098	127,108	131,315	108,874
Others	12,773	20,073	21,489	22,789	24,968
Total	828,444	940,818	1,085,539	1,331,048	1,244,317
Operating Income					
Marine Transportation	97,808	74,426	45,369	113,577	60,005
Freight Forwarding / Harbor Transportation	8,865	11,650	13,831	13,715	9,289
Others	1,083	1,506	1,784	2,187	2,234
Total	107,756	87,583	60,983	129,479	71,528
Eliminations	298	392	373	170	76
Consolidated	108,054	87,976	61,357	129,649	71,604

2-13. Non-Consolidated Financial Data

(Unit: million yen)

	04F	05F	06F	07F	08F
Operating Revenues	658,699	742,568	857,278	1,063,704	960,109
Container	346,321	409,219	465,974	559,246	497,388
Bulk Carrier & Car Carrier	262,182	297,999	351,341	457,799	414,964
Energy Transportation	47,870	33,033	38,071	44,608	45,766
Other Shipping Business	1,372	1,295	823	899	798
Other Business	949	1,022	1,069	1,152	1,193
Operating Income	85,288	56,678	28,103	89,715	24,613
Ordinary Income	86,873	57,849	31,941	88,422	20,763
Net Income	49,012	38,820	25,250	58,938	799
Total Assets	376,345	481,541	518,500	541,450	498,022
Total Liabilities	233,326	292,575	277,319	283,375	272,517
Shareholder's Equity	143,019	188,965	241,181	258,075	225,505

2-14. Transition of Operating Revenues

