

# Supplementary Report

- F2011 -

July 2011

Kawasaki Kisen Kaisha, Ltd.

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1. Shipping Markets
  2. Financial Data
  3. Historical Data - For 5 Years -
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# Supplementary Information -1

## - Shipping Markets-



## 1-1. “K” Line Container Loading Volume

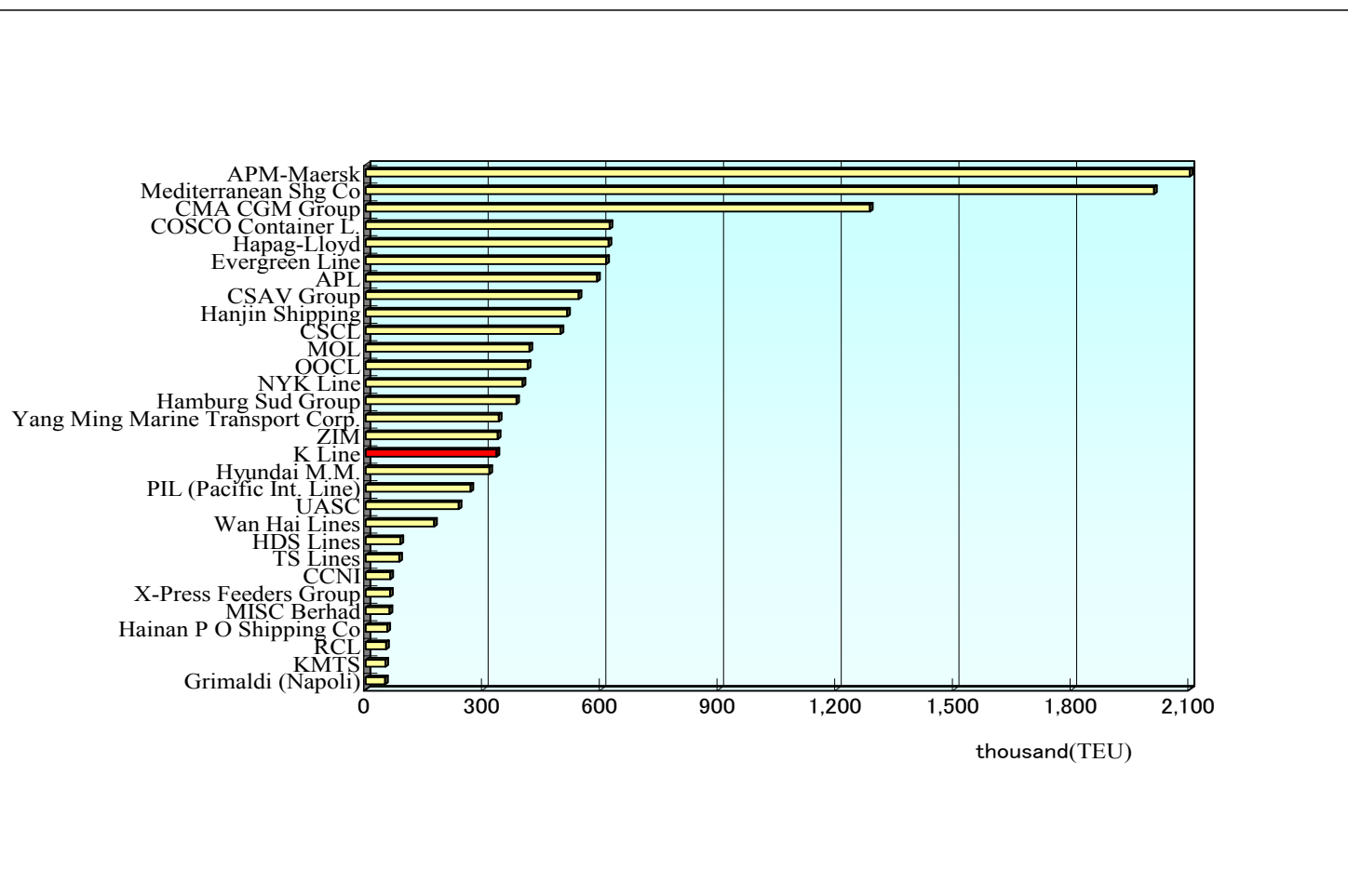
Loading Volume (Unit:1,000TEU)		10F1Q	10F2Q	10F 1H	10F 2H	10F	11F1Q
Asia/N.America	E/Bound	169	176	345	312	657	163
	W/Bound	93	79	172	180	352	88
		262	255	517	492	1,009	251
Asia/Europe	W/Bound	126	131	257	233	490	130
	E/Bound	77	71	148	148	296	78
		203	202	405	381	786	208

Load Factor(%)		10F1Q	10F2Q	10F 1H	10F 2H	10F	11F1Q
Asia/N.America	E/Bound	99.4%	98.1%	98.7%	90.5%	94.6%	92.5%
	W/Bound	54.8%	44.2%	49.3%	52.1%	50.7%	50.1%
		77.1%	71.1%	74.0%	71.3%	72.7%	71.3%
Asia/Europe	W/Bound	96.4%	97.4%	96.9%	94.5%	95.7%	96.9%
	E/Bound	59.1%	52.7%	55.9%	60.0%	57.9%	57.7%
		77.8%	75.1%	76.4%	77.2%	76.8%	77.3%

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

Top 30 Container Carriers ranked by operating capacity as of July 2011

Rank	Operator	TOTAL TEU
1	APM-Maersk	2,387,397
2	Mediterranean Shg Co	2,009,119
3	CMA CGM Group	1,285,113
4	COSCO Container L.	621,755
5	Hapag-Lloyd	619,401
6	Evergreen Line	612,960
7	APL	589,903
8	CSAV Group	542,765
9	Hanjin Shipping	513,864
10	CSCL	496,713
11	MOL	417,407
12	OOCL	412,906
13	NYK Line	399,819
14	Hamburg Sud Group	384,124
15	Yang Ming Marine Transport Corp.	339,154
16	ZIM	336,399
17	K Line	333,559
18	Hyundai M.M.	315,305
19	PIL (Pacific Int. Line)	267,350
20	UASC	236,965
21	Wan Hai Lines	174,475
22	HDS Lines	88,744
23	TS Lines	85,701
24	CCNI	62,687
25	X-Press Feeders	62,025
26	MISC Berhad	60,883
27	Hainan P O Shipping	55,135
28	RCL	52,045
29	KMTS	50,282
30	Grimaldi (Napoli)	49,560

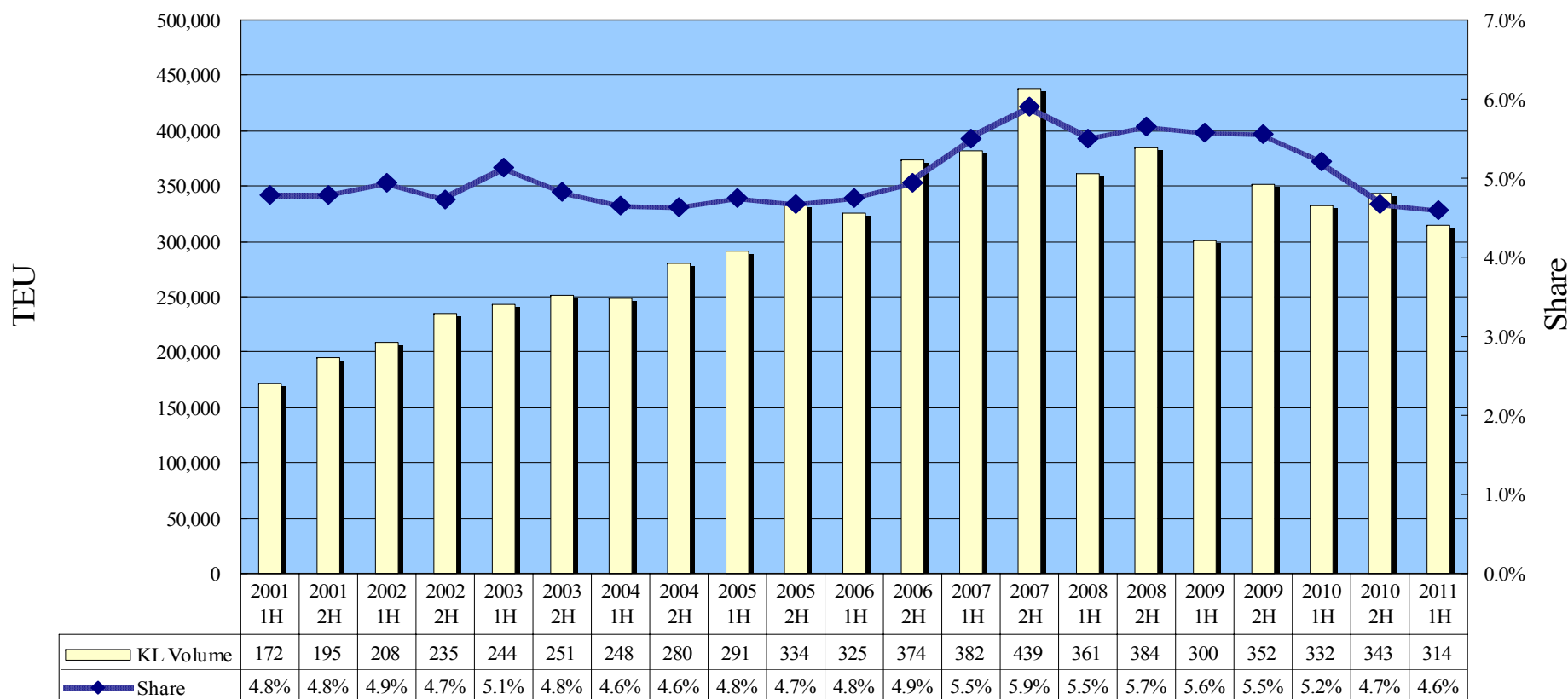


Rank	Alliance	TEU
1	APM-Maersk	2,387,397
2	Mediterranean Shg Co	2,009,119
3	CKYH	1,808,332
4	GA	1,432,126
5	TNWA	1,322,615
6	CMA CGM Group	1,285,113
7	Evergreen Line	612,960
8	CSAV Group	542,765
9	CSCL	496,713
10	Hamburg Süd Group	384,124

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

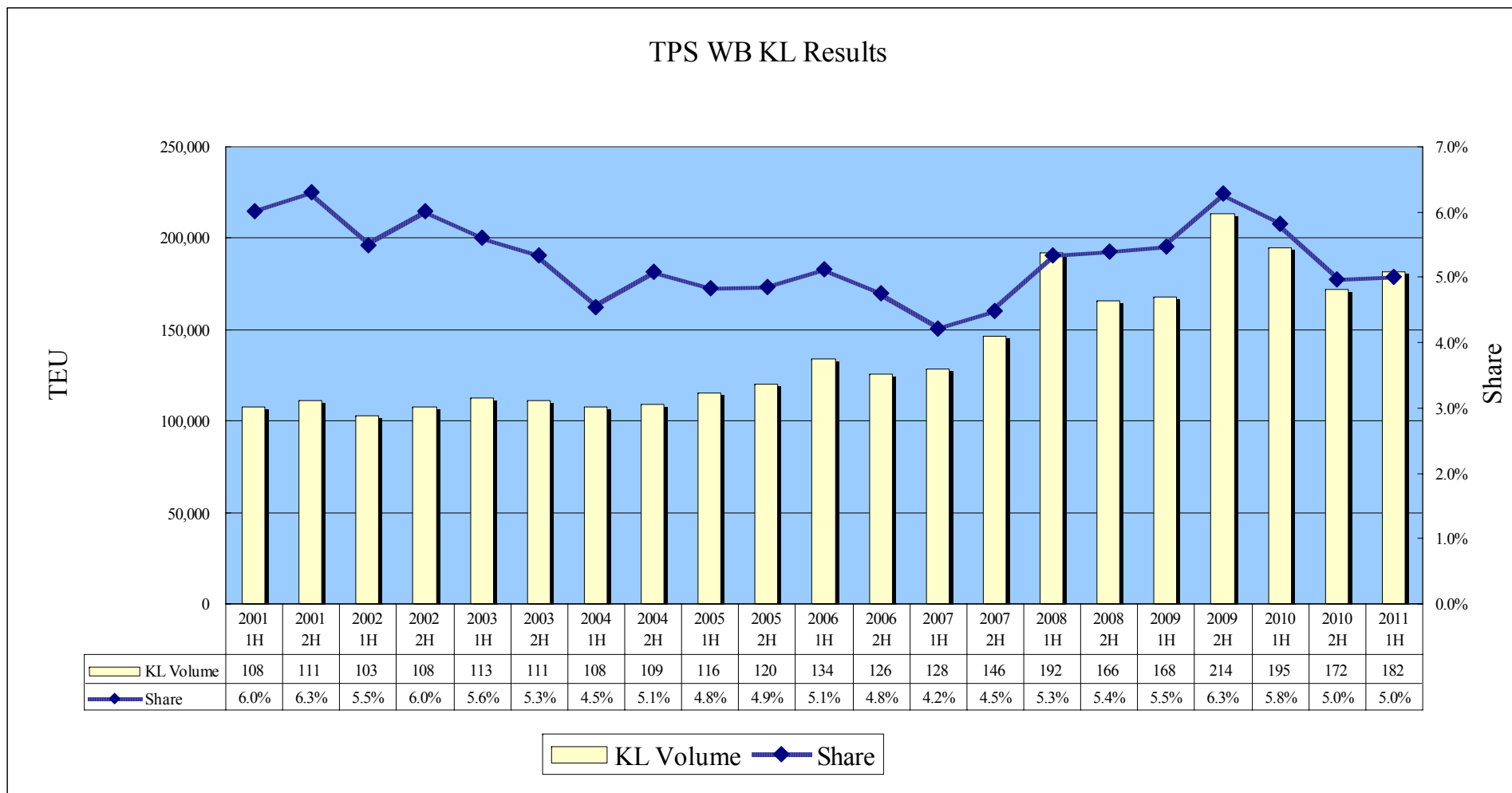
# 1-3. "K" Line Container Volume & Share (Asia to North America '01-'11)

TPS EB KL Results

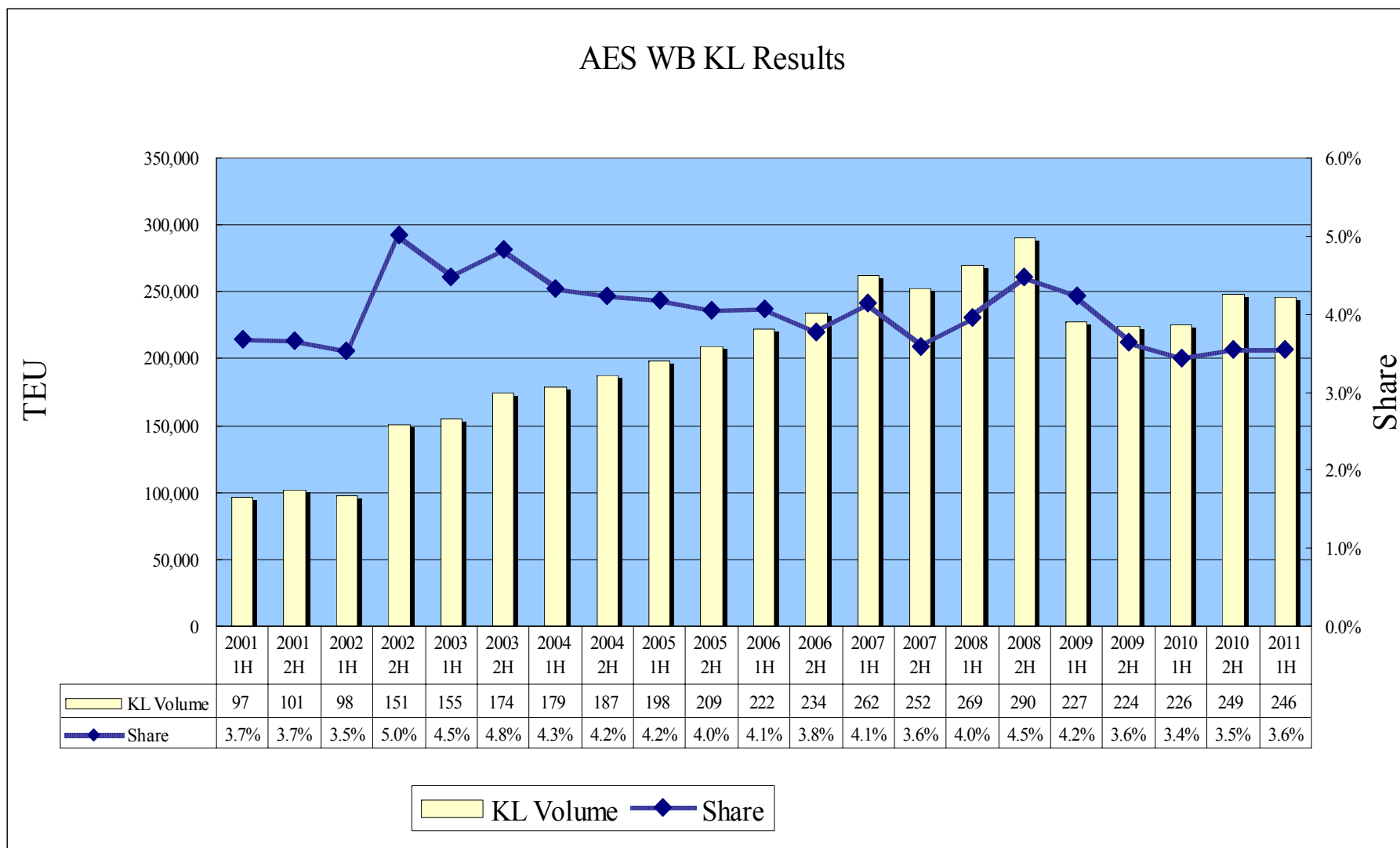


KL Volume — Share

# 1-4. "K" Line Container Volume & Share (North America to Asia '01-'11)

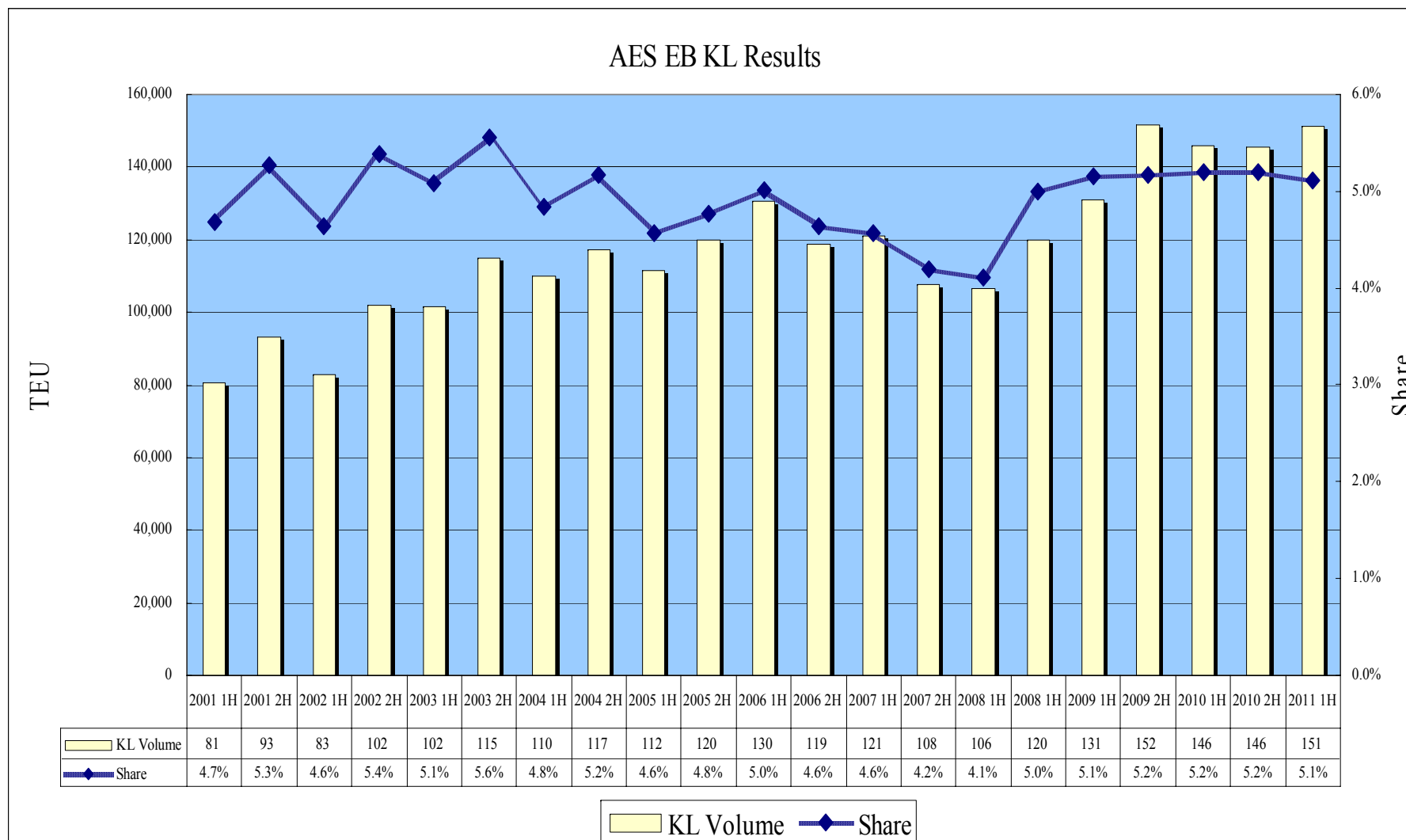


# 1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '01-'11, )

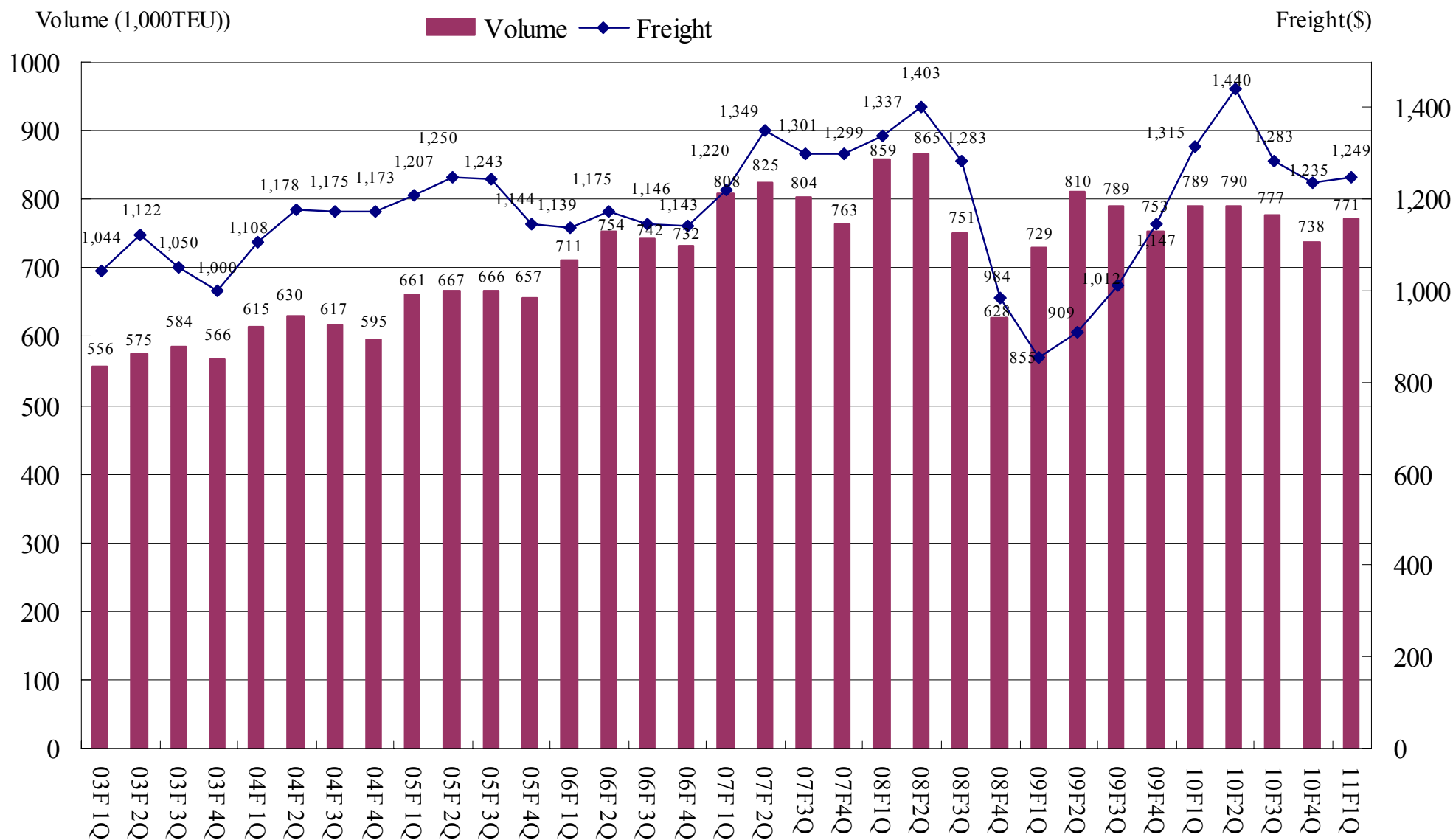




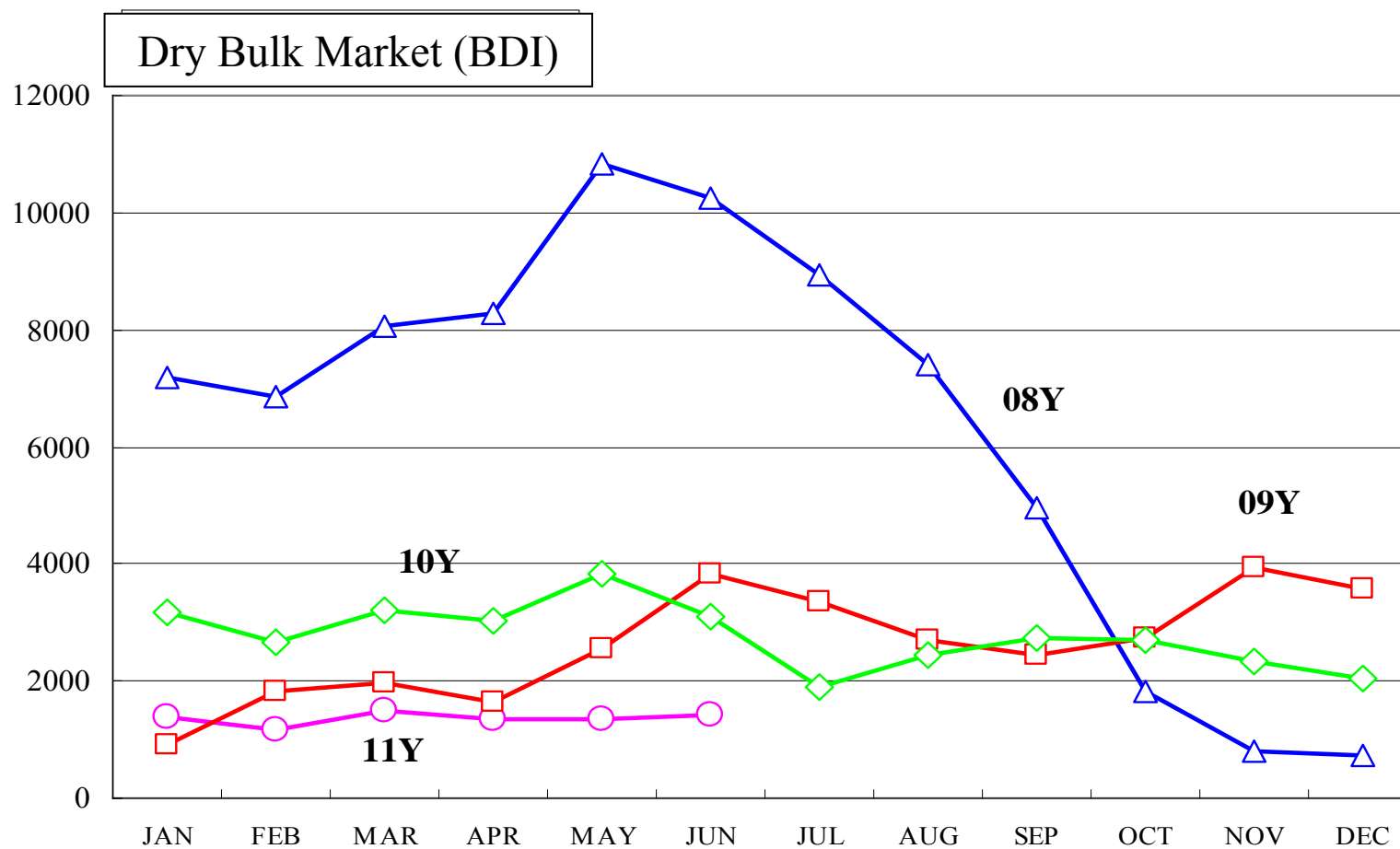
# 1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '01-'11 )



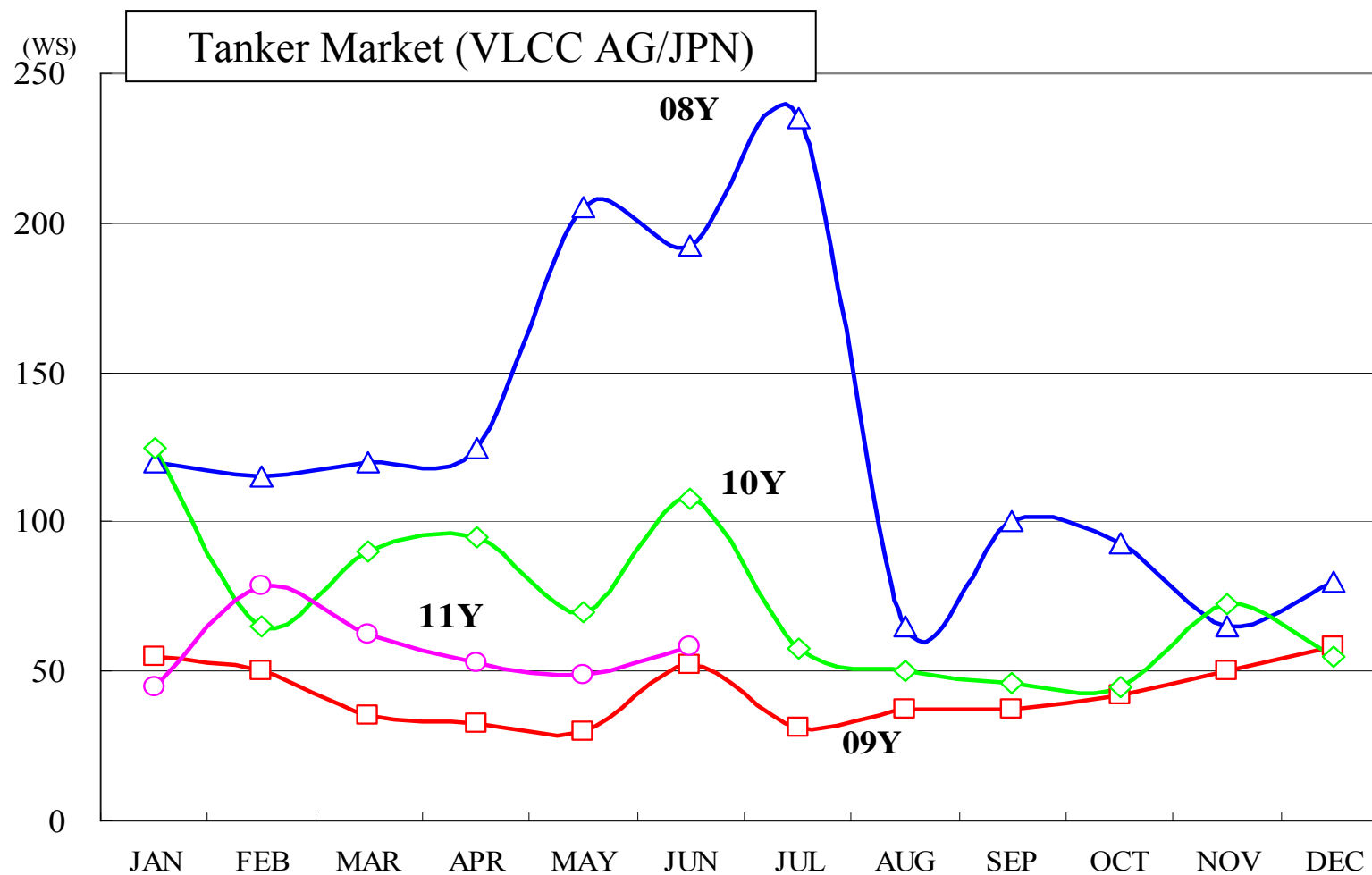
# 1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2002F-2011F1Q)



## 1-8. Dry Bulk Market

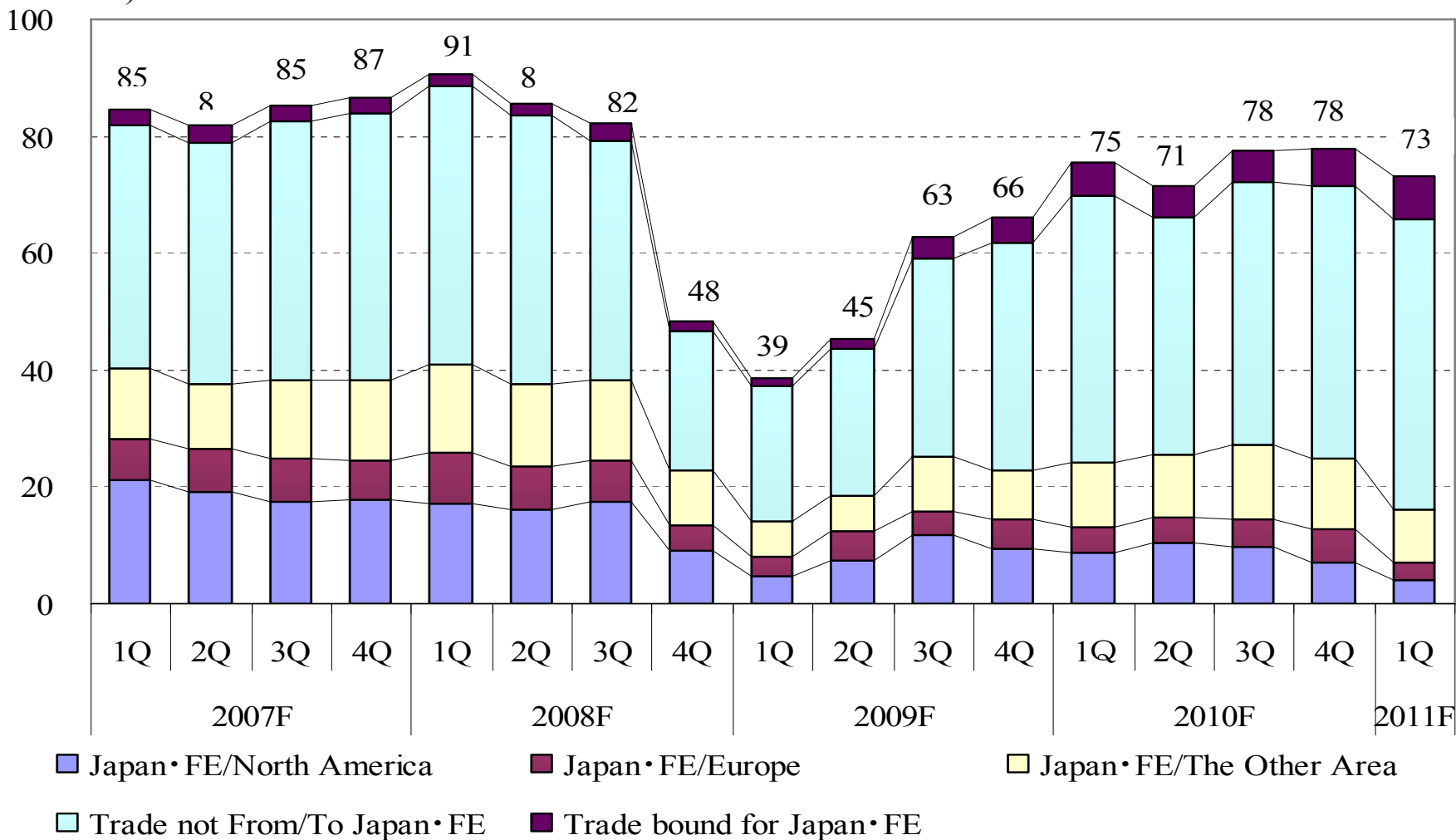


# 1-9. Tanker Market

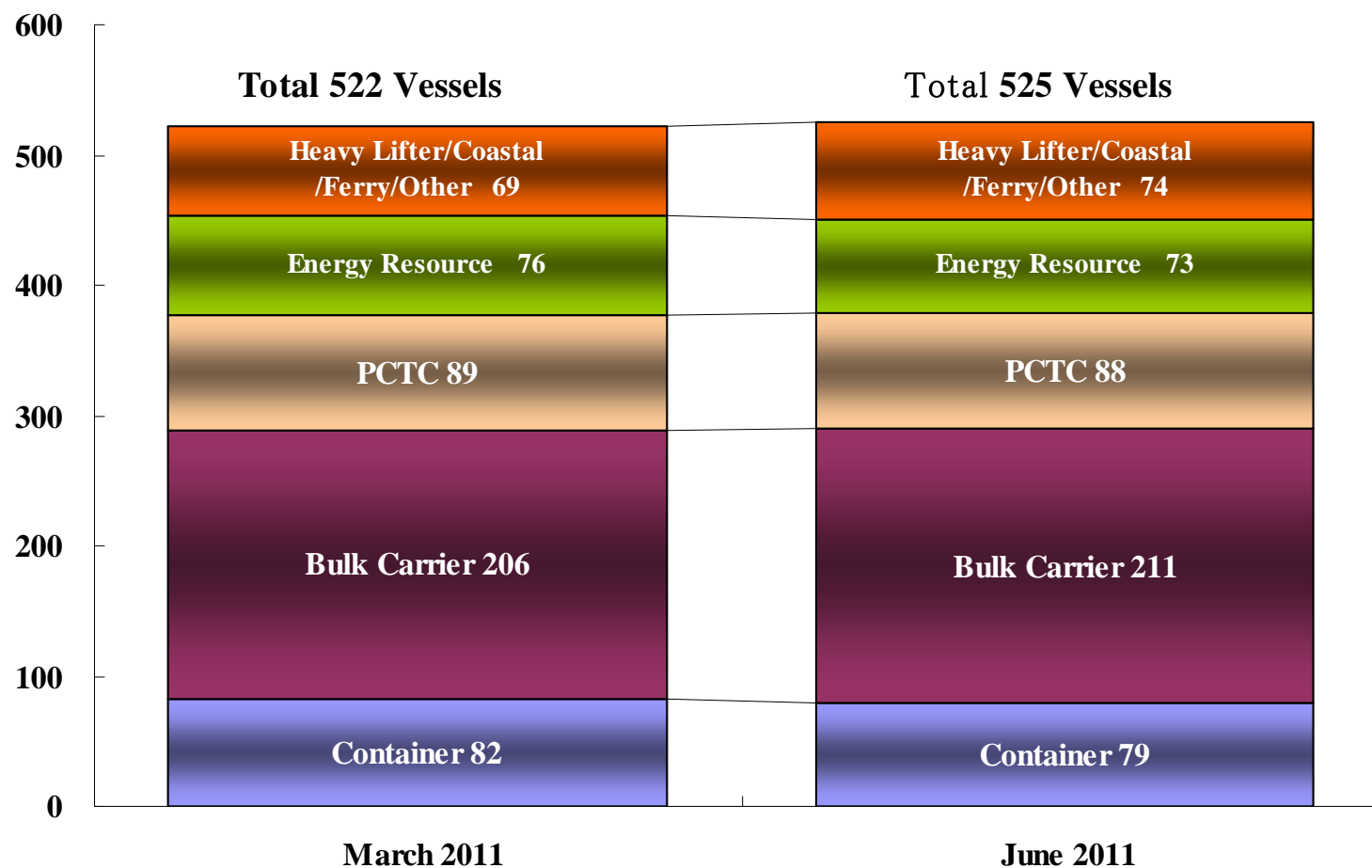


# 1-10. Transition of Cars / Trucks Transported by “K” Line PCTC Fleet

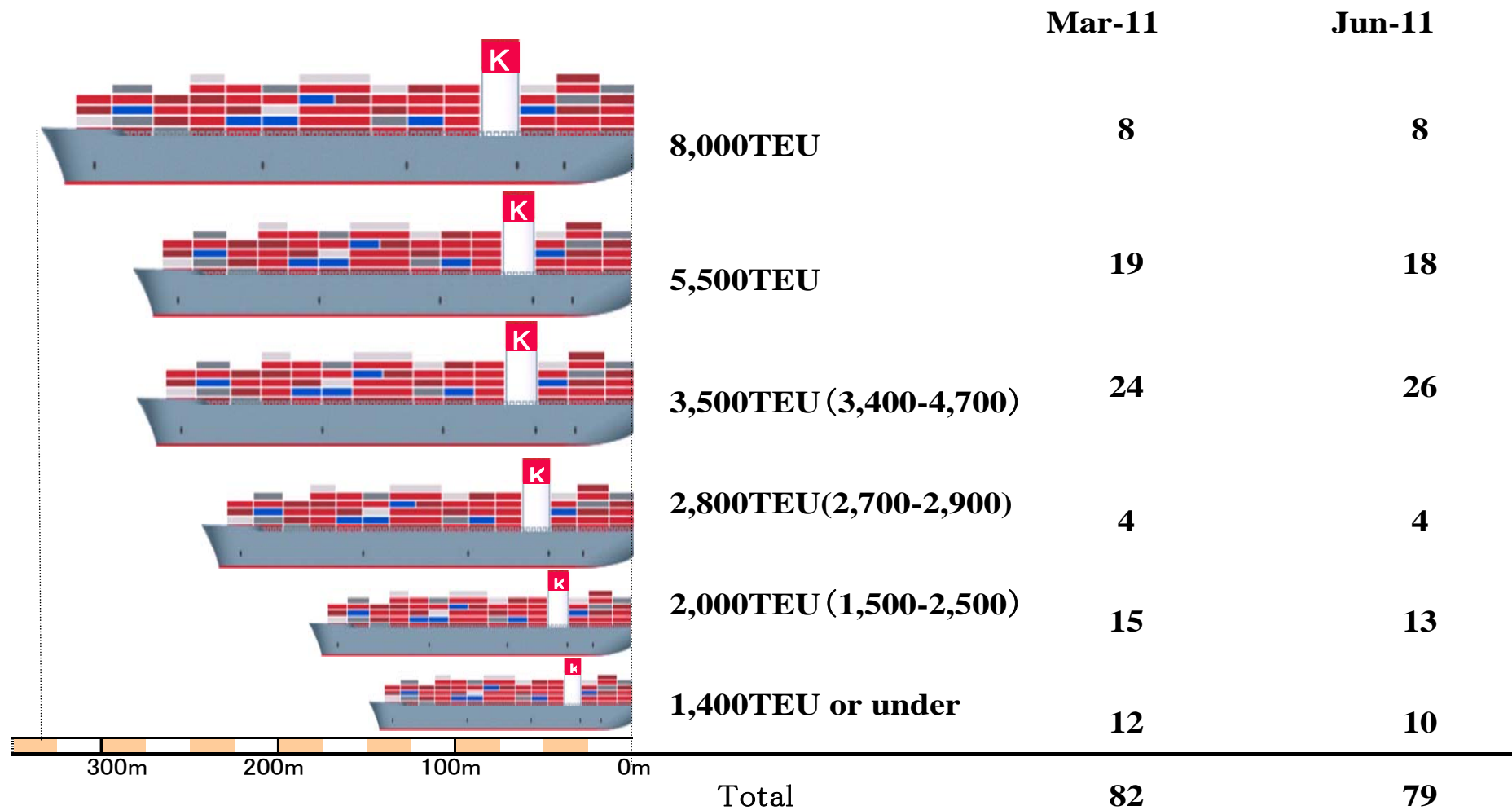
(ten thousands units)



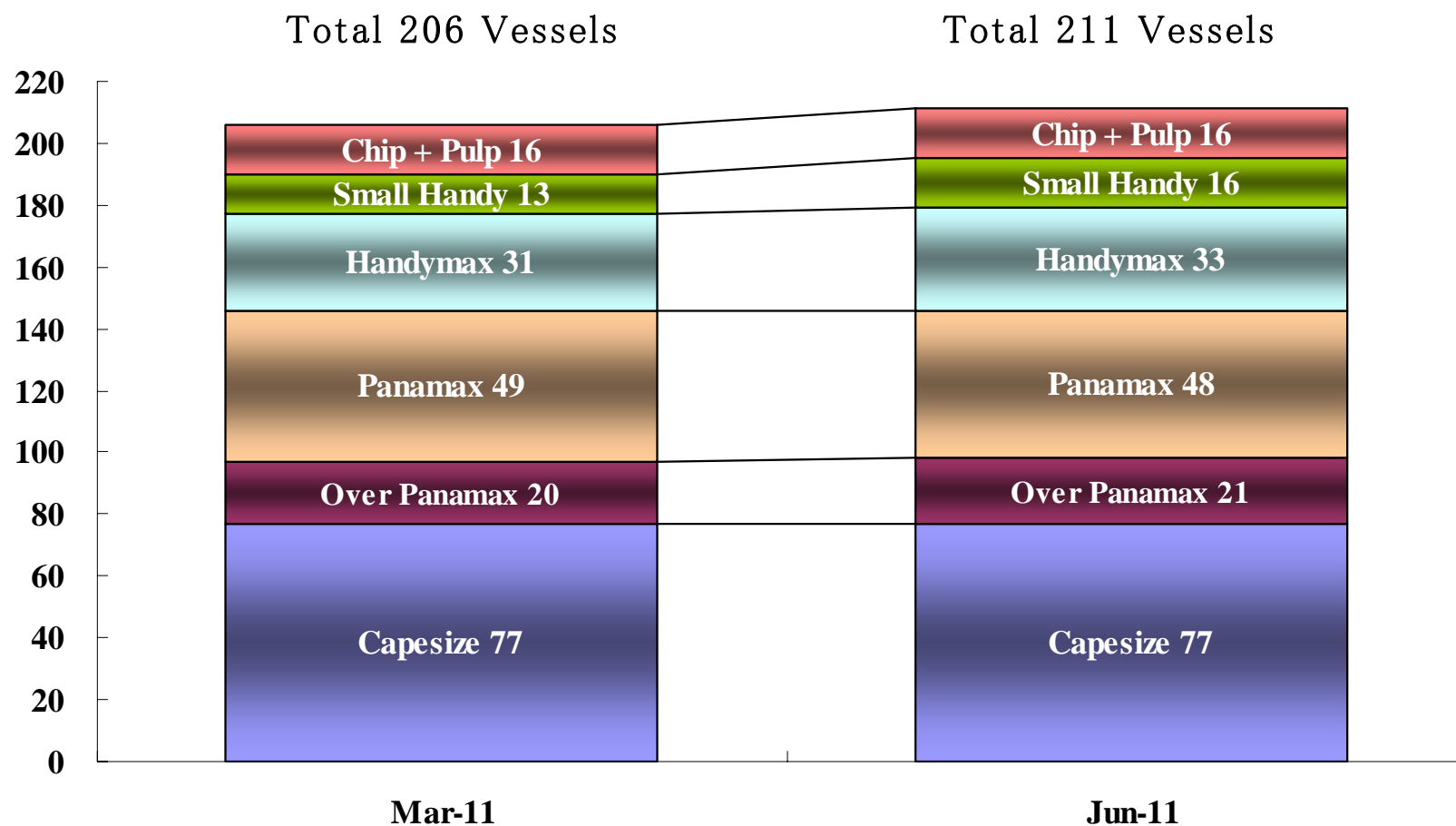
# 1-11. "K" Line Vessel Fleet Composition



# 1-12. “K” Line Container Vessel Fleet Composition

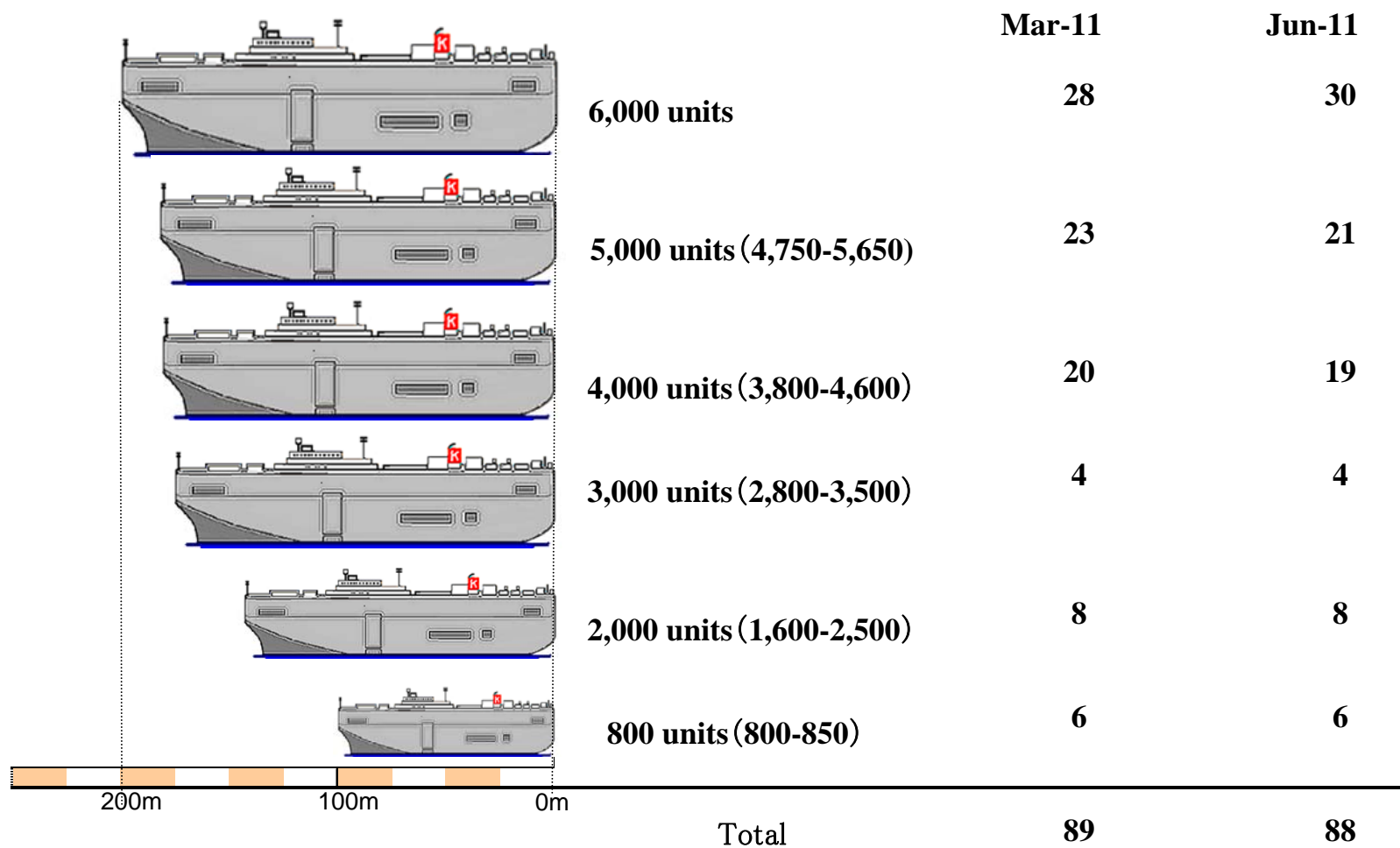


# 1-13. "K" Line Bulk Carrier Fleet Composition

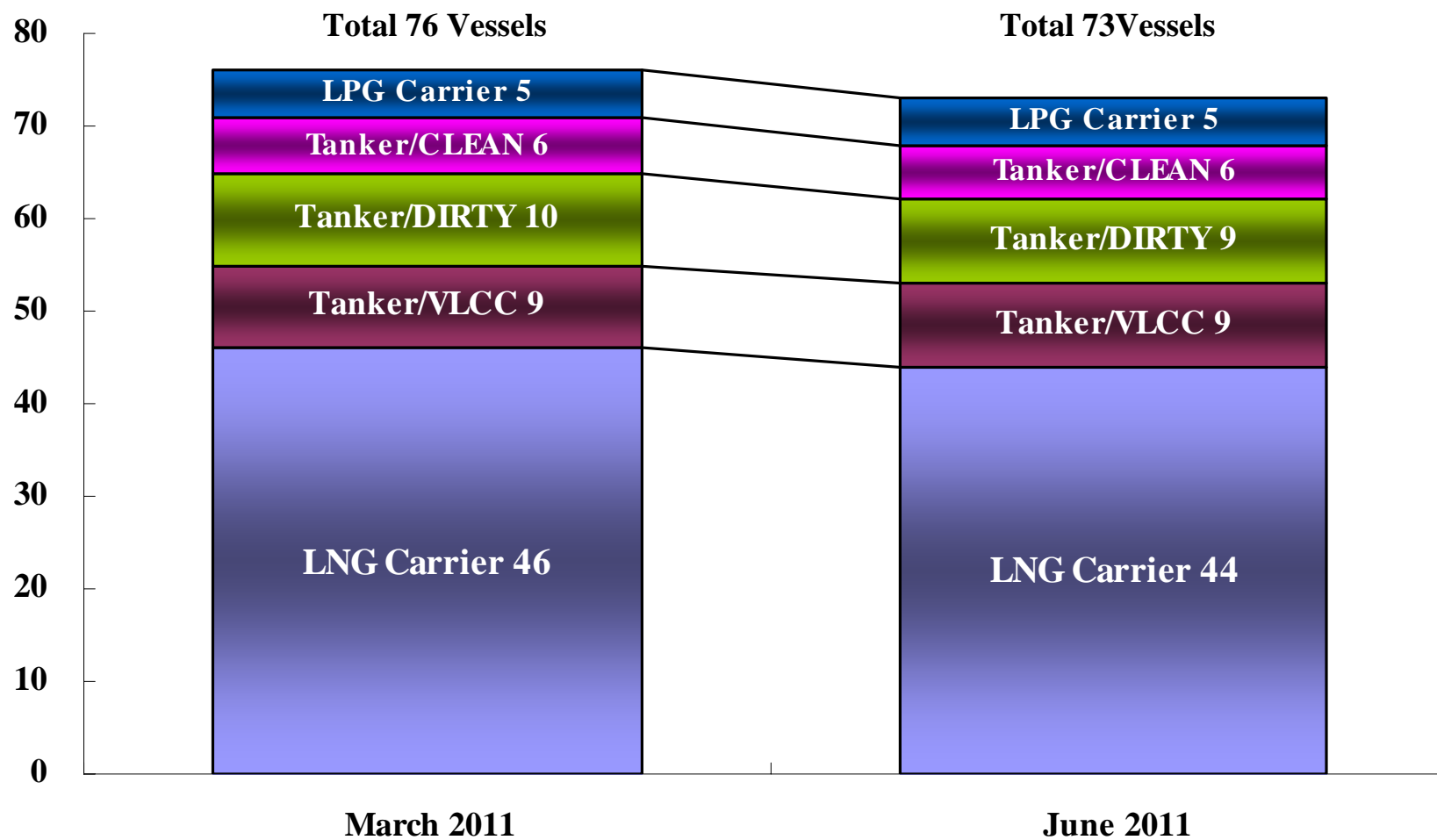




# 1-14. "K" Line PCTC Vessel Fleet Composition



# 1-15. "K" Line Energy Transport Fleet Composition



# 1-16. Fleet Upgrading Plan

## <Fleet Upgrading Plan>

### No. of vessels to be received FY2011-2014

FY2011 : 54 newbuildings to be delivered  
 (16 vessels were already delivered in 1Q)

FY2012 : 31 newbuildings to be delivered

	2011F		2012F	2013F	2014F
	To be delivered	Already delivered	To be delivered	To be delivered	To be delivered
Containership	6	(3)	4	0	0
1700TEU					
2400TEU					
3500TEU					
4500TEU	5	3			
6400TEU					
8000TEU	1		4		
Dry Bulkers	35	(8)	23	28	9
Capesize	20	4	10	4	3
Panamax	4	1	1	9	
Handymax	6	1	5	4	1
Smallhandy	3	2	3	6	
Chip/Pulp			1		
Corona	2		3	5	5
PCTC	7	(2)	1	0	0
2000 Cars					
3800 Cars					
4300 Cars	2				
5000 Cars					
6000 Cars	5	2	1		
Energy New Biz	4	(2)	0	0	0
Offshore	3	2			
Drillship	1				
LNG	0	(0)	0	0	0
Tanker	1	(0)	1	1	0
VLCC					
AFRAMAX					
LR II					
LPG					
CHEMICAL	1		1	1	
Heavy Lifter			0	0	0
Coastal	1	(1)	2		
<b>Total</b>	<b>54</b>	<b>(16)</b>	<b>31</b>	<b>29</b>	<b>9</b>

# Supplementary Information-2

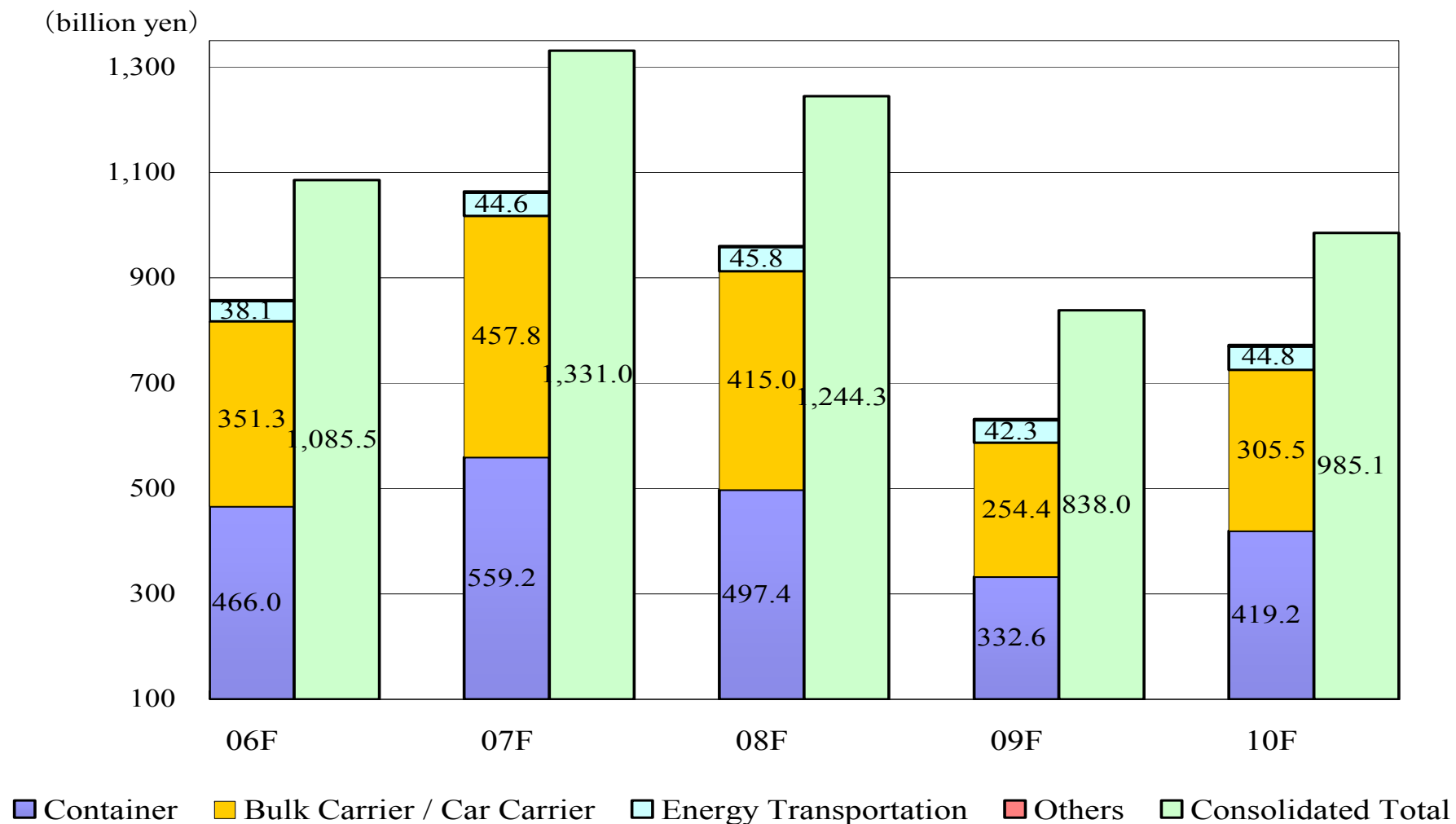
## - Financial Data -



## 2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2011F 1Q)

1. Non-operating Income/Loss	(billion yen)
	11FY 1Q
Consolidated Total	1.1
Financial Gain/Loss	▲ 1.2
Exchange Gain/Loss	1.4
Equity in Earnings of Afiliated Companie	0.1
Others	0.7
2. Extraordinary Income/Loss	
	11FY 1Q
Consolidated Total	1.4
Sale and Disposal of Fixed Assets	2.3
Others	▲ 0.9

## 2-2. Transition of Operating Revenues

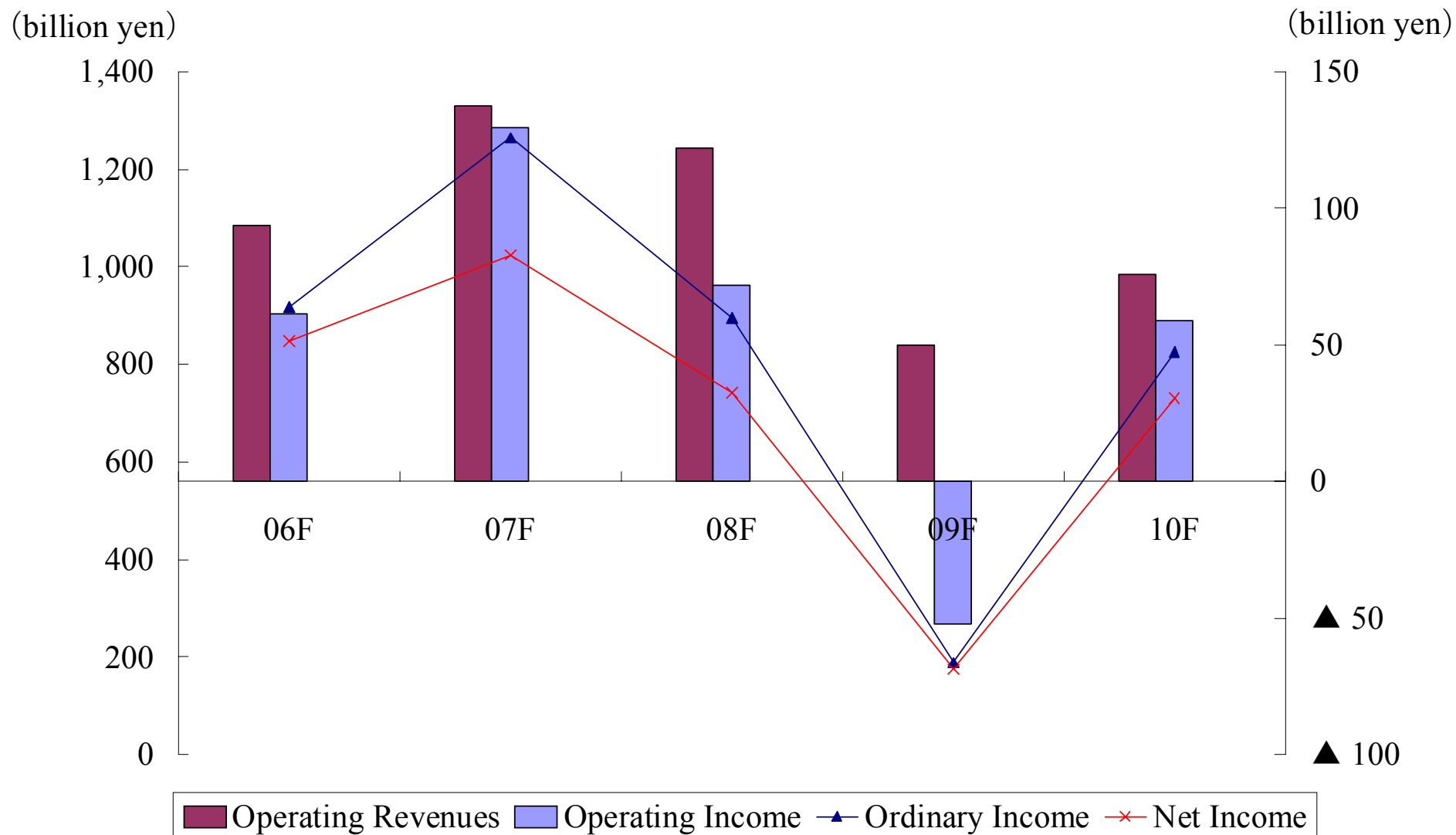


Supplementary Information -3  
Historical Data - For 5 Years -

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### 3-1. Consolidated Revenues & Incomes

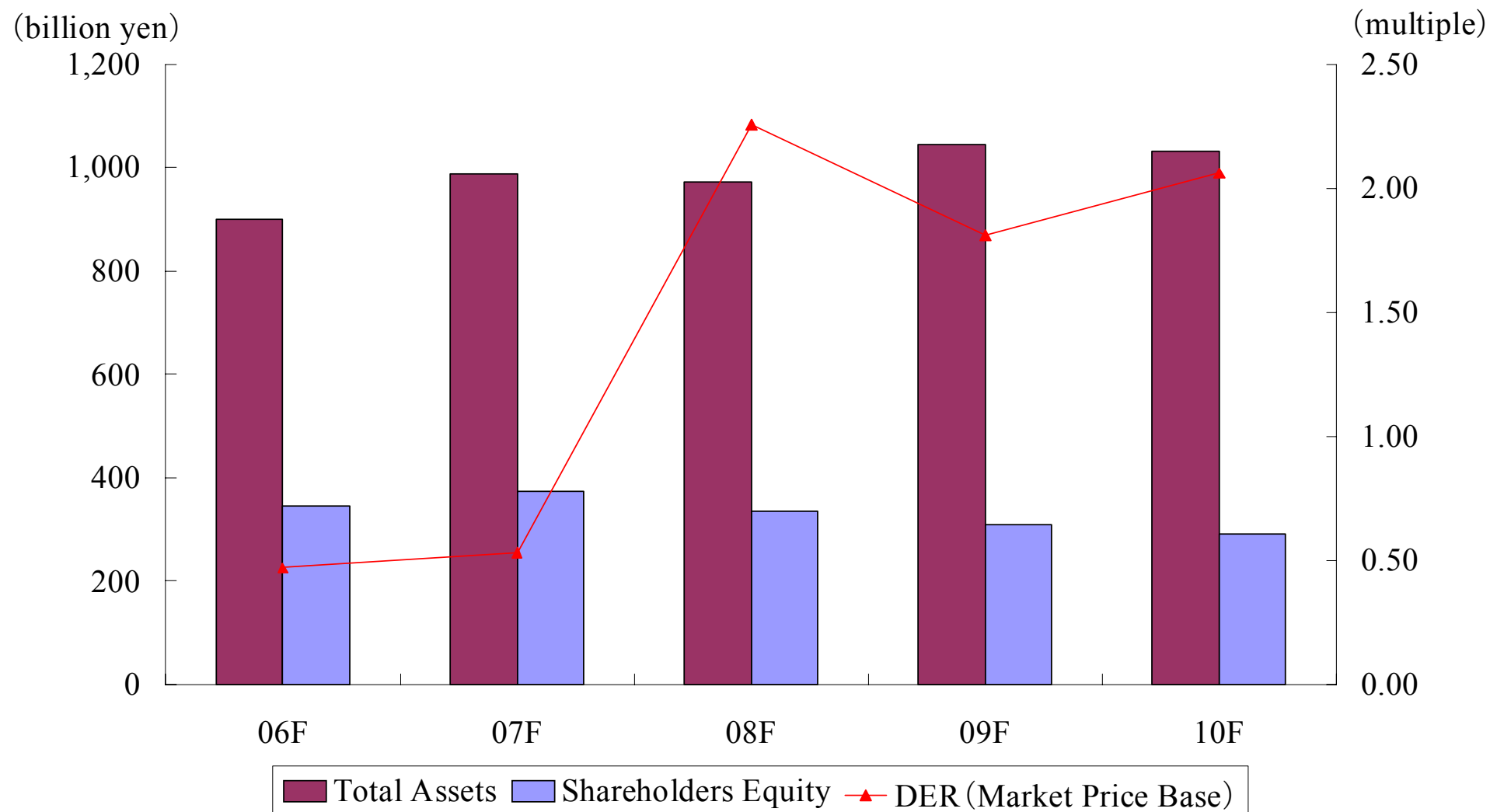
Consolidated Revenues & Incomes



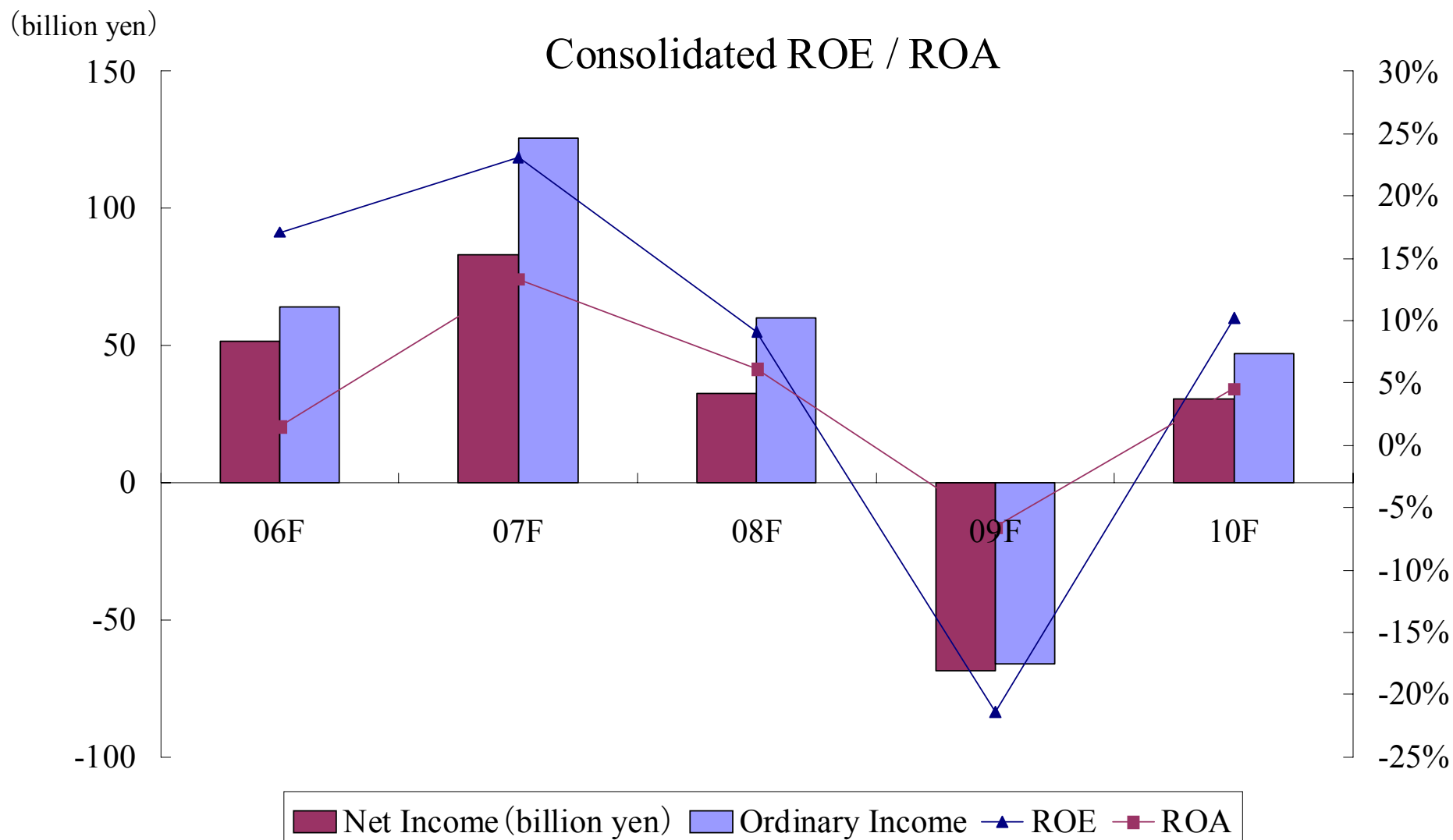


## 3-2. Consolidated Total Assets/Shareholders' Equity

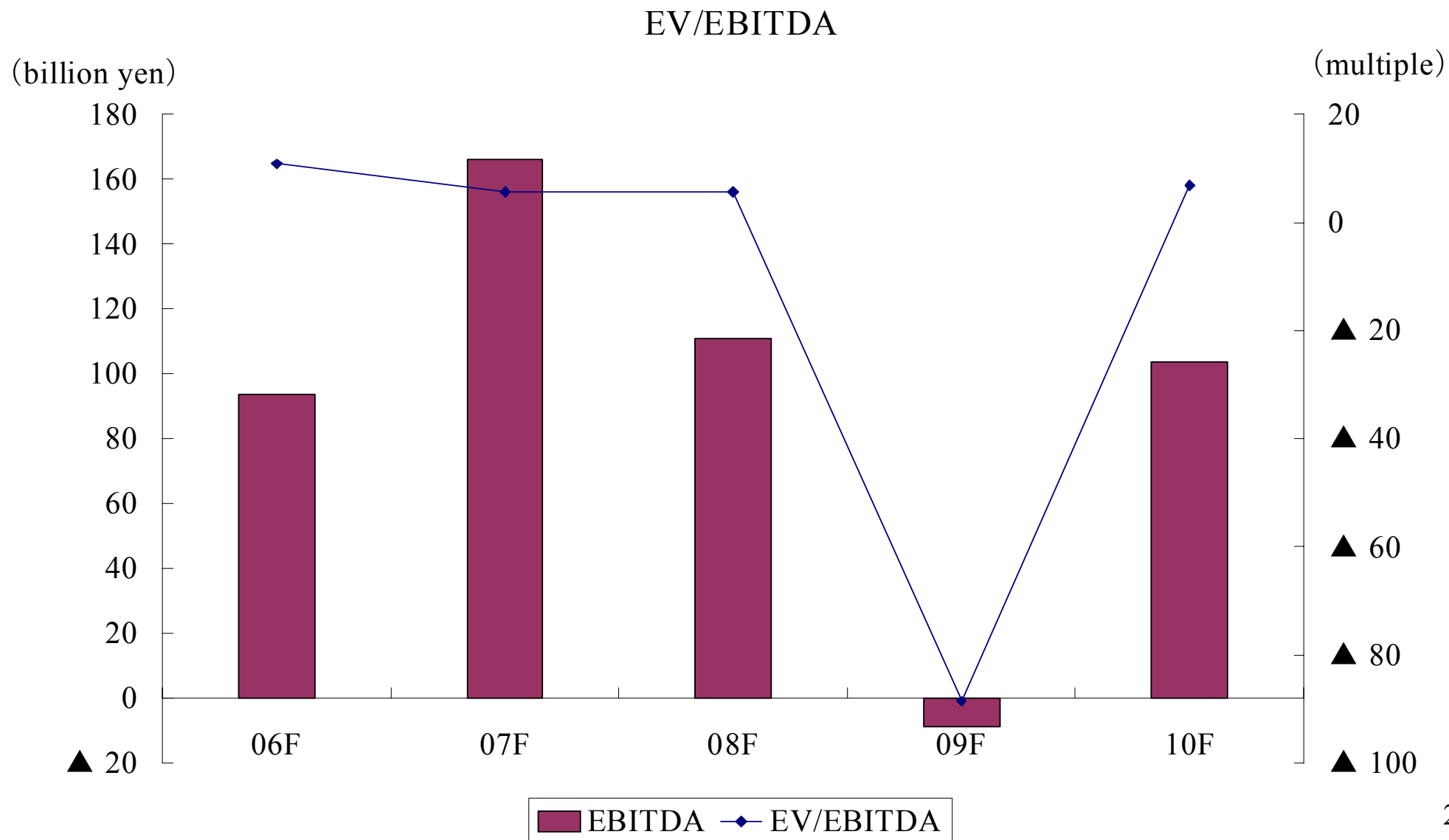
### Consolidated Total Assets/Shareholders' Equity



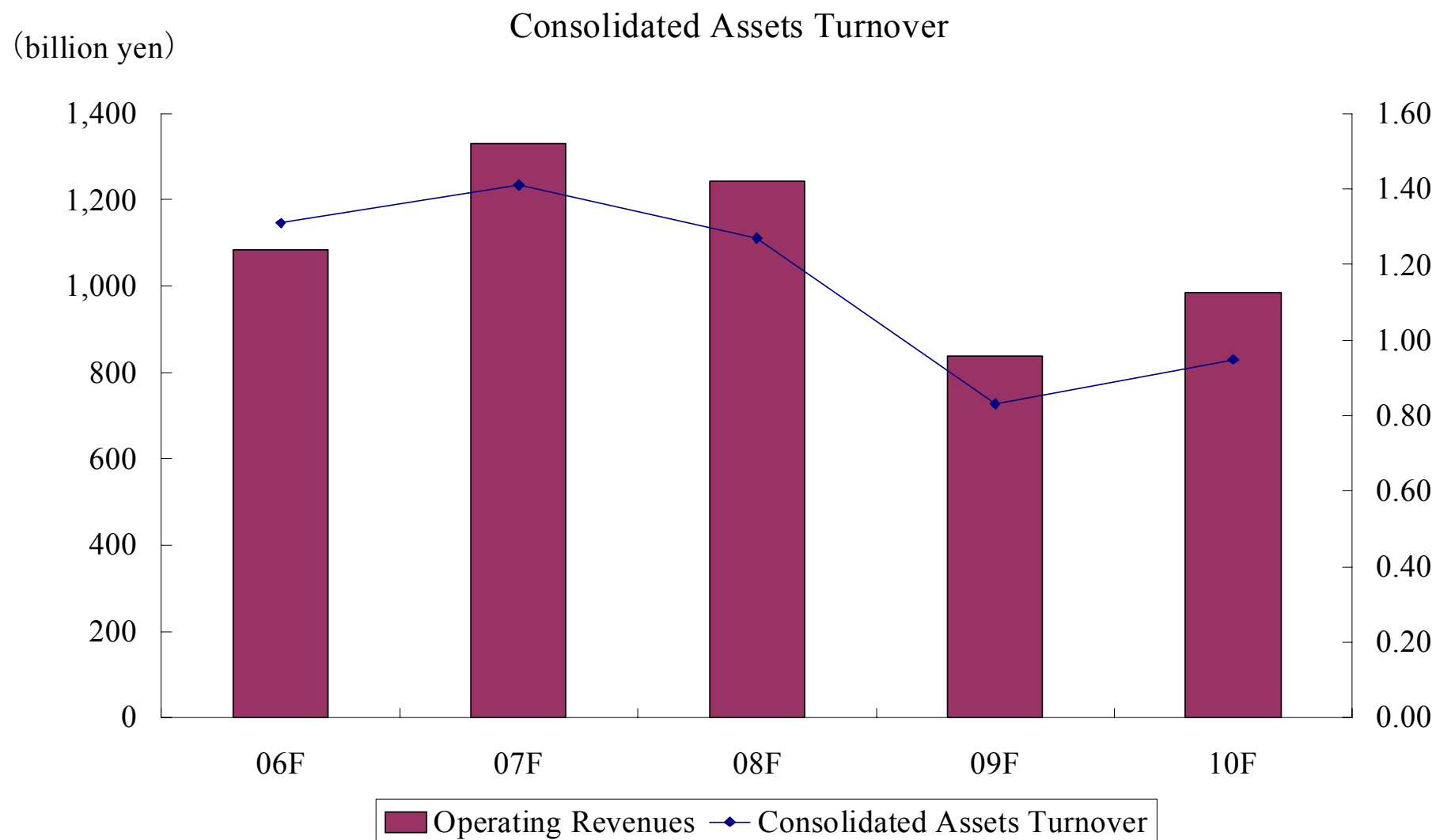
### 3-3. Consolidated ROE / ROA



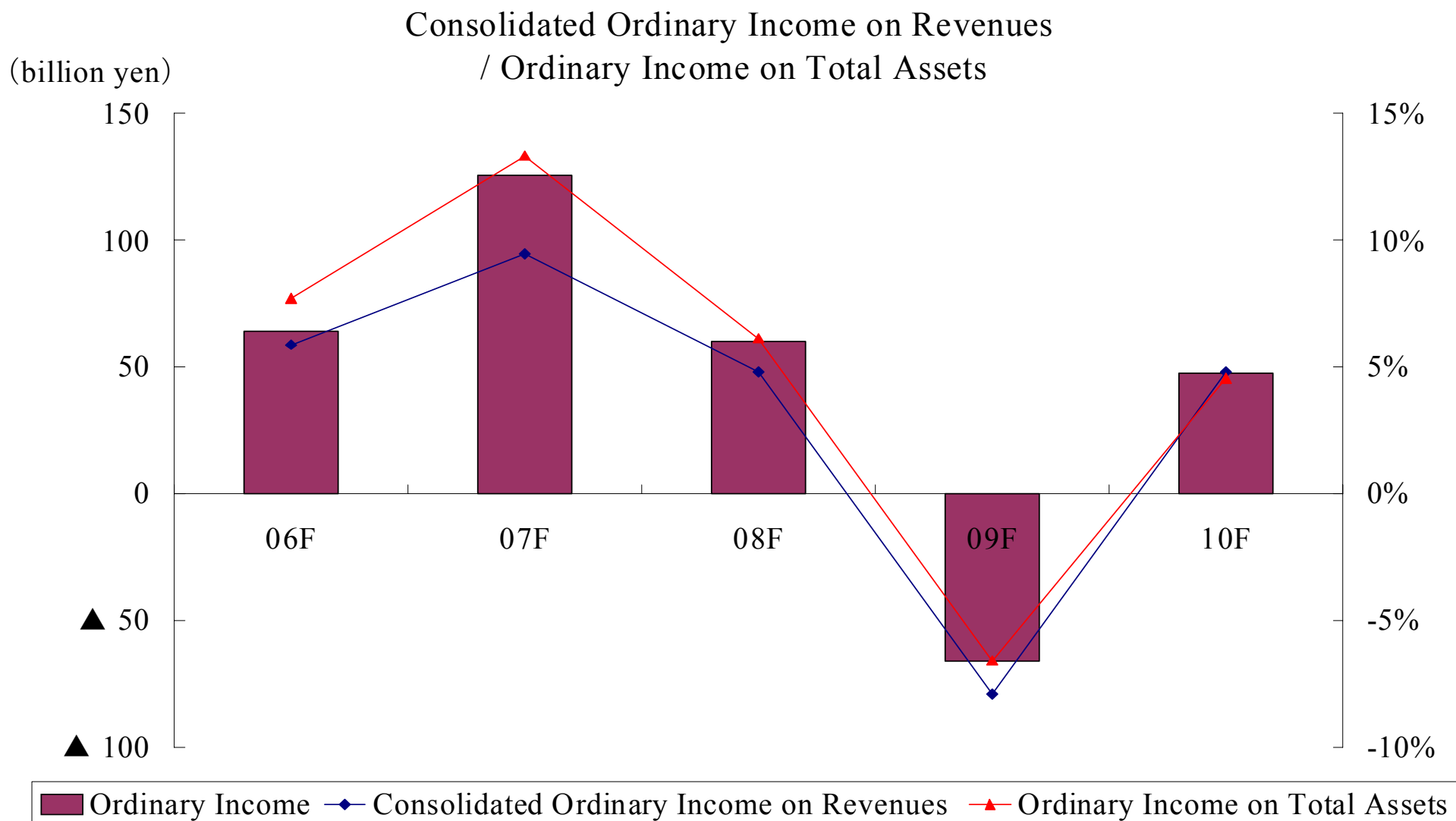
### 3-4. Consolidated EV/EBITDA



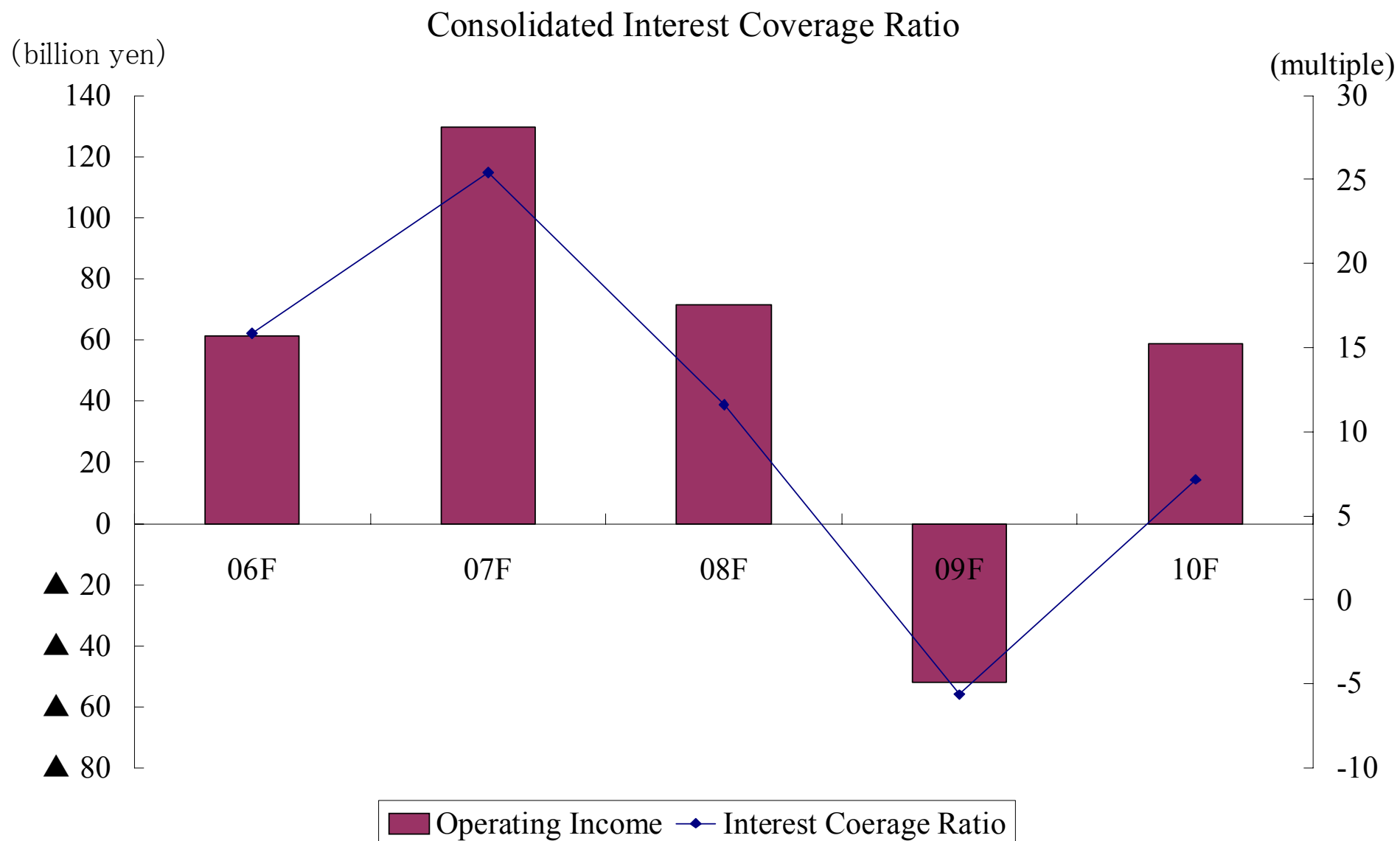
### 3-5. Consolidated Assets Turnover



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

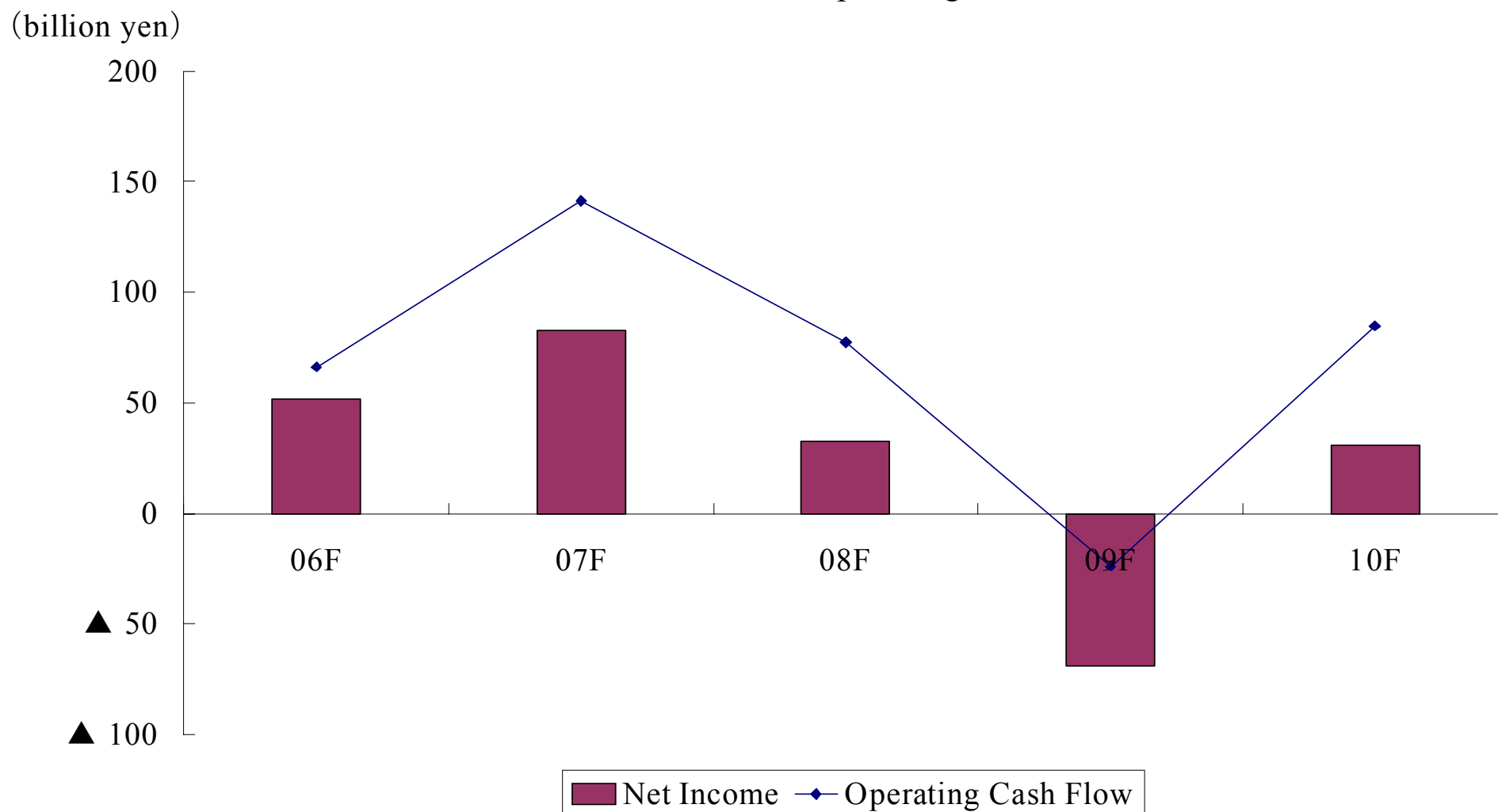


### 3-7. Consolidated Interest Coverage Ratio



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

Consolidated Net Income / Operating Cash Flow



### 3-9. Consolidated Segment Information

(Unit: million yen)

	06F	07F	08F	09F
Operating Revenues				
Marine Transportation	936,943	1,176,944	1,110,475	729,683
Freight Forwarding / Harbor Transportation	127,108	131,315	108,874	87,918
Others	21,489	22,789	24,968	20,431
Total	1,085,539	1,331,048	1,244,317	838,033
Operating Income				
Marine Transportation	45,369	113,577	60,005	▲ 59,060
Freight Forwarding / Harbor Transportation	13,831	13,715	9,289	4,726
Others	1,784	2,187	2,234	2,176
Total	60,983	129,479	71,528	▲ 52,158
Eliminations	373	170	76	83
Consolidated	61,357	129,649	71,604	▲ 52,075

(Unit: million yen)

	10F
Operating Revenues	
Containership Business	444,971
Bulk Shipping Business	447,111
Other Business	93,002
Total	985,084
Ordinary Income	
Containership Business	29,005
Bulk Shipping Business	16,991
Other Business	4,739
Total	50,735
Eliminations	▲ 3,385
Consolidated	47,350

\* From 2010FY, business segments have been revised.



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

(Unit: million yen)

	06F	07F	08F	09F	10F
Operating Revenues	857,278	1,063,704	960,109	631,747	772,321
Container	465,974	559,246	497,388	332,649	419,248
Bulk Carrier & Car Carrier	351,341	457,799	414,964	254,442	305,522
Energy Transportation	38,071	44,608	45,766	42,332	44,825
Other Shipping Business	823	899	798	956	1,407
Other Business	1,069	1,152	1,193	1,368	1,319
Operating Income	28,103	89,715	24,613	▲ 59,462	41,656
Ordinary Income	31,941	88,422	20,763	▲ 53,731	41,162
Net Income	25,250	58,938	799	▲ 56,949	24,620
Total Assets	518,500	541,450	498,022	569,028	580,087
Total Liabilities	277,319	283,375	272,517	363,076	376,444
Shareholder's Equity	241,181	258,075	225,505	205,952	203,642