

# FINANCIAL HIGHLIGHTS

Brief report of Nine months ended December 31, 2011

Kawasaki Kisen Kaisha, Ltd.

[Two Year Summary]

	Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
Consolidated			
Operating revenues (Millions of yen / Thousands of U.S. dollars)	¥ 761,850	¥ 732,884	\$ 9,427,380
Operating (loss) income (Millions of yen / Thousands of U.S. dollars)	62,343	(31,612)	(406,650)
Net (loss) income (Millions of yen / Thousands of U.S. dollars)	33,241	(42,166)	(542,402)
Per share of common stock (Yen / U.S. dollars)	43.53	(55.21)	(0.71)

	Year ended March 31, 2011	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
Total Assets (Millions of yen / Thousands of U.S. dollars)	¥ 1,032,505	¥ 1,057,791	\$ 13,606,788
Net assets (Millions of yen / Thousands of U.S. dollars)	314,986	246,316	3,168,469

	Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
Net cash (used in) provided by operating activities (Millions of yen / Thousands of U.S. dollars)	¥ 77,902	¥ (3,688)	\$ (47,453)
Net cash used in investing activities (Millions of yen / Thousands of U.S. dollars)	(37,757)	(81,764)	(1,051,765)
Net cash provided by (used in) financing activities (Millions of yen / Thousands of U.S. dollars)	(18,883)	76,380	982,516

The U.S. dollar amounts are converted from the yen amount at ¥77.74=U.S.\$1.00.  
The exchange rate prevailing on December 31, 2011.

## Qualitative Information and Financial Statements

### (1) Qualitative Information about the Consolidated Operating Results

(Billion yen; fractions less than one billion yen are rounded off.)

	Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011	Change (%change)	
Operating revenues	761.9	732.9	-29.0	(-3.8%)
Operating (loss) income	62.3	-31.6	-93.9	(-)
Ordinary (loss) income	52.6	-40.6	-93.2	(-)
Net (loss) income	33.2	-42.2	-75.4	(-)

Exchange rate (¥/US\$) (9-month average)	¥87.46	¥79.33	-¥8.13	(-9.3%)
Fuel oil prices (US\$/MT) (9-month average)	\$471	\$661	\$190	(40.3%)

During the period from April 1, 2011 to December 31, 2011, economies of developed European countries and the United States remained stagnant due to fiscal insecurity, and China and other developing countries experienced sluggish economic growth as a result of the slowdown in the emerging countries. The Japanese economy is recovering from the decline caused by the 3-11 earthquake, but is being held back by the protracted extremely high value of the yen, economic downturns in foreign economies, and the effects of the flooding in Thailand.

The business environment of marine transportation was very adverse because of the extremely high value of the yen and rising fuel oil prices. The containership market slumped due to sluggish cargo movements resulting from the slowdown in the global economy and excessive space supply from large containerships in service. In the dry bulk business the market was weakened due to massive newbuildings supply. However since the summer there was some recovery, particularly in Cape size. The car carrier business has recovered from the decline by the 3-11 earthquake since the summer, but the flooding in Thailand has given adverse effect on revenues.

As a result, cumulative consolidated operating revenues for the period from April 1, 2011 to December 31, 2011 were ¥732.884 billion, a ¥28.965 billion decrease year-on-year. Operating losses were ¥31.612 billion, compared to operating income of ¥62.343 billion in the same period of the previous year, and ordinary losses were ¥40.583 billion, compared to ordinary income of ¥52.595 billion in the same period of the previous year. Net losses through the third quarter were ¥42.166 billion, compared to net income of ¥33.241 billion in the same period of the previous year. The financial results were down substantially from the same period of the previous year.

Summaries of developments in each business segment are provided below.

(Billion yen; fractions less than one billion yen are rounded off.)

		Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011	Change (% change)	
Containership	Operating revenues	345.7	303.1	-42.6	(-12.3%)
	Segment (loss) income	31.3	-31.7	-63.0	(-)
Bulk shipping	Operating revenues	345.7	344.0	-1.7	(-0.5%)
	Segment (loss) income	20.0	-10.6	-30.6	(-)
Other	Operating revenues	70.4	85.8	15.4	(21.9%)
	Segment (loss) income	4.1	5.5	1.4	(33.6%)
Adjustments and eliminations	Segment (loss) income	-2.8	-3.7	-0.9	(-)
Total	Operating revenues	761.9	732.9	-29.0	(-3.8%)
	Segment (loss) income	52.6	-40.6	-93.2	(-)

#### (1) Containership Business Segment

##### Containership business

In the nine months between April 1, 2011 and December 31, 2011, the number of loaded containers on North American routes fell by 1% compared to the same period of the previous year. Economic slowdown in the United States effected cargo movements from Asia to North America. On European routes, cargo movements from Asia to Europe declined, but the number of loaded containers overall was up 2%. The Group overall reported a 3% increase year-on-year including North-South routes and Inter-Asia routes. However freight rates have kept declining due to sluggish demand on every routes and worsening of supply and demand balance by newbuildings supply.

As a result of the above developments, financial results were down substantially from the same period of the previous year and an operating loss was reported.

After the financial crisis in 2008, fleet size was reduced in containership business and has maintained prudent business management. On East-West routes, fleet size has been managed to fit for demand volume, routes have been streamlined by taking advantage of the Alliance. Inter-Asia routes will be expanded as solid growth is expected. The Group continue efforts to improve profits by reducing costs by slow steaming and other measures, by enhancing cost competitiveness to deploy large vessels.

#### (2) Bulk Shipping Business Segment

#### Dry Bulk business

Cape size market was sluggish because of massive supply of newbuilding vessels, but the market recovered above \$30,000 level as strong iron ore imports in China since the summer. The market once experienced an adjustment phase, but remained stable in the upper end of the \$20,000 range until the end of the year. Panamax and Handymax markets, cargo movements in the Atlantic basin were brisk as there were seasonal demands including grain export from North America, despite the cargo movements in the Pacific basin were sluggish due to the effects of the flooding in Thailand and other reasons, the market was continued slump. Operating revenues were up but income was down compared to the same period of the previous year.

The Group will set first priority to secure stable profit by acquiring long term contract and contract of affreightments. The Group will also try to develop new business in emerging countries such as China and India with managing efficient fleet in order to secure new revenue sources.

#### Car Carrier business

Car exports from Japan plunged following the 3-11 earthquake but recovered from the start of the summer, transportation volume was declined approximately 17% from the same period of the previous year. In contrast, homeward cargo and offshore routes were brisk and total volume was up by approximately 7% year-on-year. Laying up vessels and inefficient fleet allocation due to the 3-11 earthquake and flooding in Thailand resulting a substantial decrease in income from the same period of the previous year.

The Group will improve income by arranging suitable service network and efficient ship allocation to fit for changing trades and markets.

#### Energy Transportation and Tanker business

In the tanker business, the Group secured stable income from long-term contracts for VLCCs. However, the market for Aframax tankers and Product tankers remained sluggish. The LNG carriers were stable with long and mid term contracts. All the offshore support vessels on order was delivered in June. In total seven vessels are in service.

Operating revenues and income were down compared to the same period of the previous year in Energy Transportation and Tanker business.

The Group is working to reduce Aframax tanker fleet, to allocate Product tankers efficiently and to achieve long term contracts on VLCC, LNG carriers and offshore support vessels to secure stable profits.

#### Heavy Lifter business

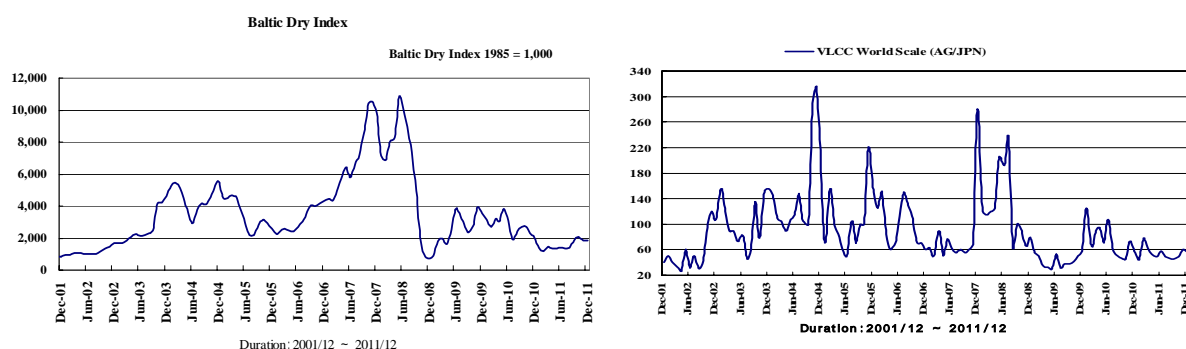
The heavy lifter business reported lower operating revenues and income as a result of slow recovery of the market and an increase in goodwill amortisation associated with the acquisition of whole share in SAL. The

Group will work to improve income by securing stable revenues from long-term service contracts, efficiently allocating vessels, and reducing costs.

### Short Sea and Coastal business

In the tramp business, cargo movements of coal in short sea services and of limestone in coastal services generally remained favorable. Japanese domestic vessel services were affected by the 3-11 earthquake, but shipping volumes on the Kushiro and Tomakomai routes reached the same levels as the previous year. Shipping volumes on the Kita Kyushu route were down from the same period of the previous year because a vessel was reduced in the third quarter. The number of passengers on Hachinohe-Tomakomai ferry service was also declined after the 3-11 earthquake, while truck transportation volumes remained unchanged from the same period of the previous year.

Though the Japanese markets are still uncertain, the Group will undertake more aggressive marketing activities and work to conduct efficient route operations.



### (3) Other Business

#### Logistics/Harbor Transportation business

In the logistics and harbor transportation business, operating revenues and income were increased compared to the same period of the previous year as the international logistics business performed well. Air forwarding sector, export freight from Japan was declined because of the high value of the yen, but freight to and from other Asian countries remained solid, contributed revenues. Cargo movements declined temporarily because of the flooding in Thailand, but expected to increase emergency air cargoes in order to restore supply chains.

## 2. Qualitative Information on the Consolidated Financial Situation

Consolidated assets at the end of the 3rd Quarter were ¥1,057.791 billion, an increase of ¥25.286 billion

over the end of the previous fiscal year as a result of an increase in vessels and other factors.

Consolidated liabilities increased by ¥93.955 billion to ¥811.474 billion due to factors including an increase in long-term debt compared to the previous consolidated fiscal year.

Consolidated net assets were ¥246.316 billion, a decrease of ¥68.669 billion from the end of the previous fiscal year as a result of a decline in retained earnings, a decrease in minority interests in consolidated subsidiaries, expansion of deferred losses on hedging and losses due to currency exchange translation adjustments, a decrease in net unrealized holding gains on investments in securities relating to decreases in market prices, and other factors.

### 3. Qualitative Information regarding Consolidated Prospects for FY2011

(Billion yen; fractions less than one billion yen are rounded off.)

	Prior Forecast (at the time of announcement of 2nd quarter results)	Current Forecast (at the time of announcement of 3rd quarter results)	Change (% change)	
Operating revenues	991.0	970.0	-21.0	(-2.1%)
Operating (loss) income	-30.0	-43.0	-13.0	(-)
Ordinary (loss) income	-39.0	-54.0	-15.0	(-)
Net (loss) income	-32.0	-54.0	-22.0	(-)
Exchange rate (¥/US\$)	¥78.62	¥78.81	¥0.19	(0.2%)
Fuel oil prices (US\$/MT)	\$653	\$671	\$18	(2.8%)

The containership business will remain uncertain for the time being because of the sluggish global economy. Freight rates, however, have bottomed out since the beginning of this year. Further recovery is expected.

The dry bulk carrier business, iron ore imports by China are expected to undergo solid growth over the medium- to long-term, however high iron ore inventory in China at present and shipments delay in Brazil due to bad weather will weaken the Cape size market for the time being. The market for Panamax and Handy max are also expected remain adverse because of newbuildings supply pressure.

The car carrier business, car production in Japan will be recovered completely from the effects of the 3-11 earthquake, although there are concerns about the high value of the yen. Business is expected to remain firm for the time being. In addition, car sales are expected to grow, mainly in emerging countries, and marine transportation is also expected to remain solid.

In the energy transportation and tanker business, demand for oil tankers is sluggish because of the supply of newbuildings and the downturn of global economy, it will take considerable time for the market to recover.

We expect stable operations in the LNG carrier and offshore support vessel businesses.

In the heavy lifter business, demand for project cargo will be sluggish, lower operating rates is expected due to repair docking of the vessels.

The “K” Line Group has made reform of its income structures and maintenance of a stable financial constitution its highest priorities and seeks to achieve recovery of financial results through extensive streamlining and cost reductions. With respect to dividends, unfortunately the Group does not anticipate being a position to pay dividends this fiscal year.

The forecast of consolidated financial results for full fiscal year is ¥970.0 billion in operating revenues, ¥43.0 billion of operating losses, ¥54.0 billion of net losses.

The previous forecast announced on October 31, 2011 was revised as above and which is reported as ‘Revised Forecast of Consolidated Financial Results’ to the Tokyo Stock Exchange today (January 31, 2012).

## Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

### Consolidated Balance Sheets

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for the year ended March 31, 2011 and nine months ended December 31, 2011

	(Millions of Yen/Thousands of U.S.Dollars)		
	Year ended March 31, 2011	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
<b>ASSETS</b>			
Current assets :			
Cash and time deposits	¥ 74,063	¥ 88,130	\$ 1,133,657
Accounts and notes receivable-trade	78,313	75,522	971,476
Short-term loans receivable	1,903	7,075	91,021
Marketable securities	24,998	0	13
Raw material and supply	34,411	35,927	462,151
Prepaid expenses and deferred charges	32,448	31,589	406,345
Other current assets	17,232	19,911	256,133
Allowance for doubtful receivables	(526)	(558)	(7,185)
Total current assets	262,845	257,600	3,313,611
Fixed assets :			
(Tangible fixed assets)			
Vessels	379,295	476,795	6,133,211
Buildings and structures	25,422	24,192	311,195
Machinery and vehicles	6,629	6,394	82,253
Land	30,717	30,312	389,916
Construction in progress	136,114	84,517	1,087,182
Other tangible fixed assets	5,550	5,851	75,274
Total tangible fixed assets	583,728	628,063	8,079,031
(Intangible fixed assets)			
Goodwill	4,518	5,927	76,246
Other intangible fixed assets	5,845	5,516	70,955
Total intangible fixed assets	10,363	11,443	147,201
(Investments and other long-term assets)			
Investments in securities	101,312	75,989	977,476
Long-term loans receivable	15,896	11,017	141,720
Other long-term assets	59,662	74,465	957,875
Allowance for doubtful receivables	(1,302)	(787)	(10,126)
Total investments and other long-term assets	175,569	160,684	2,066,945
Total fixed assets	769,660	800,191	10,293,177

## Consolidated Balance Sheets

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for the year ended March 31, 2011 and nine months ended December 31, 2011

	(Millions of Yen/Thousands of U.S.Dollars)		
	Year ended March 31, 2011	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
<b>LIABILITIES</b>			
Current liabilities :			
Accounts and notes payable-trade	¥ 76,750	¥ 73,367	\$ 943,753
Short-term loans and current portion of long-term debt	55,783	65,047	836,732
Accrued income taxes	3,456	2,165	27,852
Accrued allowance	2,373	1,452	18,687
Other current liabilities	65,348	69,102	888,889
Total current liabilities	203,711	211,135	2,715,913
Long-term liabilities :			
Bonds	74,951	74,762	961,693
Long-term debt, less current portion	332,481	409,154	5,263,109
Deferred income taxes on land revaluation	2,632	2,590	33,325
Accrued expenses for overhaul of vessels	17,708	18,061	232,329
Other allowance	9,772	9,253	119,032
Other long-term liabilities	76,261	86,518	1,112,918
Total long-term liabilities	513,807	600,339	7,722,406
Total liabilities	717,519	811,474	10,438,319
<b>NET ASSETS</b>			
Shareholder's equity:			
Common stock	65,031	65,031	836,526
Capital surplus	49,892	49,892	641,787
Retained earnings	258,075	211,875	2,725,442
Less treasury stock, at cost	(903)	(903)	(11,626)
Total shareholders' equity	372,095	325,896	4,192,130
Accumulated other comprehensive income (loss) :			
Net unrealized holding (loss) gain on investments in securities	1,955	(2,007)	(25,821)
Deferred loss on hedges	(55,305)	(58,149)	(747,997)
Revaluation reserve for land	2,077	2,293	29,499
Translation adjustments	(29,153)	(38,866)	(499,961)
Total accumulated other comprehensive loss, net	(80,426)	(96,730)	(1,244,280)
Minority interests in consolidated subsidiaries	23,316	17,150	220,618

## Consolidated Statements of Income

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for nine months ended December 31, 2011 and 2010

	(Millions of Yen/Thousands of U.S.Dollars)		
	Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
Marine transportation and other operating revenues	¥ 761,850	¥ 732,884	\$ 9,427,380
Marine transportation and other operating expenses	651,734	713,951	9,183,833
Gross income	110,115	18,933	243,547
Selling, general and administrative expenses	47,771	50,546	650,198
Operating (loss) income	62,343	(31,612)	(406,650)
Non-operating income :			
Interest income	582	761	9,795
Dividend income	1,513	2,253	28,982
Equity in earnings of affiliated companies	-	456	5,874
Other non-operating income	1,203	1,396	17,965
Total non-operating income	3,299	4,867	62,616
Non-operating expenses :			
Interest expenses	6,557	6,832	87,895
Equity in loss of affiliated companies	31	-	-
Exchange loss	6,052	6,697	86,158
Other non-operating expenses	407	307	3,957
Total non-operating expenses	13,047	13,838	178,010
Ordinary (loss) income	52,595	(40,583)	(522,044)
Extraordinary profits :			
Gain on sales of fixed assets	4,319	3,432	44,150
Gain on share exchange	-	6,017	77,400
Other extraordinary profits	1,969	2,526	32,497
Total extraordinary profits	6,288	11,975	154,047
Extraordinary losses :			
Loss from revaluation of investment securities	108	15,721	202,233
Other extraordinary losses	4,352	10,037	129,116
Total extraordinary losses	4,461	25,759	331,349
(Loss) Income before income taxes	54,423	(54,367)	(699,347)
Income taxes : current	4,548	4,380	56,352
Income taxes for prior years	-	(1,059)	(13,631)
Income taxes : deferred	15,271	(16,601)	(213,558)
Total income taxes	19,820	(13,280)	(170,837)
Net (loss) income before minority interests	34,602	(41,086)	(528,510)
Minority interests	1,361	1,080	13,893

## Consolidated Statements of Comprehensive Loss

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for nine months ended December 31, 2011 and 2010

	(Millions of Yen/Thousands of U.S.Dollars)		
	Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
Net (loss) income before minority interests	¥ 34,602	¥ (41,086)	\$ (528,510)
Other comprehensive loss:			
Net unrealized holding loss on investments in securities	(5,633)	(3,899)	(50,166)
Deferred loss on hedges	(35,787)	(593)	(7,641)
Revaluation reserve for land	-	42	543
Translation adjustments	(12,349)	(9,674)	(124,448)
Share of other comprehensive loss of subsidiaries and affiliates accounted for by the equity method	(721)	(2,840)	(36,541)
Total other comprehensive loss	(54,491)	(16,966)	(218,253)
Comprehensive loss	¥ (19,889)	¥ (58,053)	\$ (746,762)
(Breakdown)			
Comprehensive loss attributable to shareholders of Kawasaki Kisen Kaisha, Ltd.	(20,050)	(58,470)	(752,123)
Comprehensive income attributable to minority shareholders of consolidated subsidiaries	161	416	5,361

## Consolidated Statements of Cash Flows

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for nine months ended December 31, 2011 and 2010

(Millions of Yen / Thousands of U.S. Dollars)

	Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2011
Cash flows from operating activities :			
(Loss) income before income taxes and minority interests	¥ 54,423	¥ (54,367)	\$ (699,347)
Depreciation and amortization	33,724	36,637	471,289
Reversal of employees' retirement benefits	(350)	(357)	(4,602)
Reversal of directors' and corporate auditors' retirement benefits	(139)	(142)	(1,834)
Increase (decrease) in accrued expenses for overhaul of vessels	(989)	421	5,426
Interest and dividend income	(2,096)	(3,014)	(38,777)
Interest expense	6,557	6,832	87,895
Gain on sales of vessels, property and equipment	(4,197)	(3,397)	(43,707)
Loss on revaluation of marketable securities and investments in securities	108	15,721	202,233
Gain on share exchange	-	(6,017)	(77,400)
Increase in accounts and notes receivable – trade	(5,815)	(180)	(2,318)
(Decrease) increase in accounts and notes payable – trade	1,445	(2,821)	(36,300)
Increase in inventories	(2,093)	(1,589)	(20,440)
Decrease (increase) in other current assets	(5,069)	2,467	31,738
Increase in other current liabilities	6,393	1,858	23,903
Other, net	5,501	13,027	167,578
Subtotal	87,400	5,079	65,336
Interest and dividends received	1,966	3,086	39,701
Interest paid	(6,508)	(6,980)	(89,789)
Income taxes paid	(4,681)	(4,874)	(62,701)
Other, net	(275)	-	-
Net cash (used in) provided by operating activities	77,902	(3,688)	(47,453)
Cash flows from investing activities :			
Purchases of marketable securities and investments in securities	(2,790)	(1,367)	(17,595)
Proceeds from sale of marketable securities and investments in securities	1,067	5,322	68,468
Purchases of vessels, property and equipment	(110,999)	(193,900)	(2,494,216)
Proceeds from sale of vessels, property and equipment	72,234	126,129	1,622,450
Purchases of intangible fixed assets	(634)	(577)	(7,432)
Increase in long-term loans receivable	(3,219)	(5,829)	(74,983)
Collection of long-term loans receivable	4,970	4,382	56,376
Payment for acquisition of shares in consolidated subsidiaries	-	(12,414)	(159,691)
Other, net	1,613	(3,509)	(45,143)
Net cash used in investing activities	(37,757)	(81,764)	(1,051,765)
Cash flows from financing activities :			
Increase (decrease) in short-term loans, net	(5,184)	1,571	20,220
Increase (decrease) in commercial paper	(9,000)	10,000	128,634
Proceeds from long-term debt	44,553	133,590	1,718,430
Repayment of long-term debt and obligations under finance leases	(45,675)	(49,229)	(633,257)
Redemption of Bonds	(189)	(15,189)	(195,382)
Cash dividends paid	(3,083)	(4,226)	(54,373)
Cash dividends paid to minority shareholders	(312)	(402)	(5,172)
Proceeds from stock issuance to minority shareholders	14	268	3,448
Other, net	(6)	(2)	(32)
Net cash provided by (used in) financing activities	(18,883)	76,380	982,516
Effect of exchange rate changes on cash and cash equivalents	(5,593)	(2,639)	(33,951)
Net (decrease) increase in cash and cash equivalents	15,668	(11,711)	(150,652)
Cash and cash equivalents at beginning of the period	92,122	94,429	1,214,690
Increase in cash and cash equivalents arising from inclusion of subsidiaries	288	695	8,947
Cash and cash equivalents at end of the period	¥ 108,079	¥ 83,413	\$ 1,072,985

## Segment information

Nine months ended December 31, 2010

(Millions of yen)

	Container-ship	Bulk shipping	Other	Total	Adjustments and eliminations	Consolidated
Revenues						
Operating Revenues from customers	¥ 345,728	¥ 345,740	¥ 70,380	¥ 761,850	¥ -	¥ 761,850
Inter-group revenues and transfers	1,532	1,461	31,421	34,415	(34,415)	-
Total revenues	347,261	347,201	101,802	796,265	(34,415)	761,850
Segment income (loss)	31,273	19,978	4,101	55,353	(2,757)	52,595

Nine months ended December 31, 2011

(Millions of yen)

	Container-ship	Bulk shipping	Other	Total	Adjustments and eliminations	Consolidated
Revenues						
Operating Revenues from customers	¥ 303,112	¥ 344,011	¥ 85,760	¥ 732,884	¥ -	¥ 732,884
Inter-group revenues and transfers	3,006	1,892	32,531	37,429	(37,429)	-
Total revenues	306,119	345,903	118,291	770,314	(37,429)	732,884
Segment (loss) income	(31,679)	(10,641)	5,478	(36,841)	(3,741)	(40,583)

Nine months ended December 31, 2011

(Thousands of U.S. dollars)

	Container-ship	Bulk shipping	Other	Total	Adjustments and eliminations	Consolidated
Revenues						
Operating Revenues from customers	\$ 3,899,057	\$ 4,425,156	\$ 1,103,167	\$ 9,427,380	\$ -	\$ 9,427,380
Inter-group revenues and transfers	38,674	24,340	418,462	481,476	(481,476)	-
Total revenues	3,937,731	4,449,496	1,521,629	9,908,856	(481,476)	9,427,380
Segment (loss) income	(407,500)	(136,886)	70,476	(473,910)	(48,135)	(522,044)