

Interim Report 2008



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Dear Shareholders,

As president of “K” LINE, I would like to express my deepest gratitude for your constant cooperation and strong support. It is my pleasure to share with you the results of our second quarter consolidated business performance of fiscal 2008.

During the second quarter (July to September 2008), dry bulk market freight rates suddenly declined after the middle of August, in addition to negative effects from continued high fuel oil prices and negative factors that are putting pressure on earnings including slowing cargo movements to the U.S. that have become increasingly conspicuous in the containership business. However, our continuing efforts to expand the scale of business and secure long-term contracts for marine transportation successfully covered these adverse effects. As a result, operating results for the second quarter and cumulative results for the first two quarters each hit all-time highs compared with figures for any quarter or any cumulative six-month period in the past. As for the second half of fiscal 2008, we will face a very difficult business environment, since adverse effects from financial turmoil and shrinking of the world economy triggered by the U.S. subprime lending issue have been prevailing even in the global shipping industry. We assume that business performance for the full-term fiscal 2008 will be slightly lower than our initial projection.

With regard to dividends, “K” LINE will pay ¥13.5 per share for the interim dividend, but intends to pay ¥11.5 per share for the year-end dividend, taking into account the severe business environment (¥25 for full-term dividend; dividend payout ratio: 22%). We sincerely ask for your understanding.

All directors, executive officers and employees of “K” LINE Group are vigilantly dedicated to responding to your expectations, and will highly appreciate your continued support and guidance.



A handwritten signature in black ink, appearing to read 'H. Maekawa', with a long horizontal stroke extending to the right.

Hiroyuki Maekawa
President & CEO
November 2008

Qualitative Information and Financial Statements

Summary of Consolidated Operating Results for Six Months ended September 30, 2008 and 2007

Six Months Ended September 30	Millions of Yen		Thousands of U.S. dollars
	2008	2007	2008
Consolidated			
Operating Revenues	¥735,511	¥646,643	\$7,101,584
Operating Income	74,729	61,552	721,533
Ordinary Income	75,136	63,716	725,466
Net Income	51,156	44,044	493,931



Qualitative Information about the Consolidated Operating Results

During the 2nd Quarter of consolidated fiscal 2008 (July 1 through September 30, 2008), the global economy has faced turmoil in financial and stock markets triggered by the U.S. subprime lending issue, and the real economies have actually begun to slow down mainly in the U.S. and Europe. On the other hand, newly emerging countries and resource-producing countries, including the Arab Gulf countries, have maintained substantially favorable conditions for their economies. The Japanese economy made a generally sluggish progress hit by the peaking of exports to the U.S. and Europe and leveled off personal consumption as a result of the lower purchasing power due to rising consumer prices.

In the environments surrounding the shipping industry, while the dry bulk markets, which continued to remain at a high level, suddenly entered a phase of adjustment after the middle of August, and adverse factors that are putting pressure on earnings including slowing cargo movements to the U.S. and soaring fuel oil prices have become increasingly conspicuous in the containership business. Under these circumstances, the “K” LINE Group has made every effort to secure long-term contracts for marine transportation and to reduce costs, including fuel and bunker oil costs, while striving to systematically expand the scale of business and to enhance business structures in accordance with the policies under the “K” LINE Vision 100 published in April this year. As a result, consolidated operating revenues for the 2nd Quarter of fiscal 2008 accounted for ¥386.021 billion, an increase by ¥48.552 billion compared with the same period of the preceding year. Consolidated operating income was ¥42.582 billion, an increase by ¥13.335 billion compared with the same period last year, and

ordinary income was ¥41.806 billion, an increase by ¥14.143 billion compared with the same period last year. Consolidated net income for the 2nd Quarter of fiscal 2008 was ¥29.624 billion, an increase by ¥11.384 billion on a year-on-year basis. The Company’s cumulative consolidated operating revenues from April 1 to September 30, 2008* were ¥735.511 billion. Cumulative consolidated operating income and ordinary income for the same period were ¥74.729 billion and ¥75.136 billion respectively. Cumulative consolidated net income for the same period stood at ¥51.156. Consolidated operating revenues, operating income, ordinary income and net income for the 2nd Quarter and those accumulated for the 2nd Quarter each hit an all-time high compared with the figure for any quarter or any cumulative quarterly period (6 months) in the past.

*Note: As for Qualitative Information about the Consolidated Operating Results for the 1st Quarter of the fiscal year ending March 2009, please refer to the Brief report of the three months ended June 30, 2008 disclosed on July 25, 2008.

The following is a summary of the activities by business sector.

(1) Marine transportation

Containership Business

In the North American trade, cargo movements to North America shipped from Asia decreased due to sluggish U.S. economy and the number of loaded containers fell by about 10% compared with the same period last year. On the other hand, exports bound for Asian countries shipped from the North America have continued to increase and cargo movements rose significantly by 41% compared with the same period last year. Cargo movements in the European service routes have continued to steadily grow and the number of loaded containers increased by 11% compared with the same

period last year, assisted partly by the effect of enhanced services with the launching of large-sized containerships. In the North/South service routes, including Asia/South America West Coast services and Asia/South America East Coast services where transportation capacity was reinforced with the commencement of new services, cargo movements sharply increased by 19% compared with the same period last year. As a result, the Company's total number of loaded containers climbed by 5% from the same period of the previous year.

Except for the European service routes, where freight rates dropped due to concerns over softening demand for transportation capacity, the average freight rates for the 2nd Quarter of fiscal 2008 exceeded those for the same period last year on the whole. However, the higher freight rates were unable to absorb increased operating costs due to the record high fuel and bunker oil prices, consequently, operating revenues increased but profits declined on a year-on-year basis.

Bulk Carrier and Car Carrier Business

In the dry bulk transportation, the relationship of supply and demand in cargo capacity softened due to a decrease in demand for steel raw materials owing to the shutdown of steel production during the period of the Beijing Olympics in China, the slowing down in demand for transport capacity resulting from the tightening of the supply of iron ore to China by major Brazilian shippers, and concerns over the threat of a worldwide economic slowdown triggered by the U.S. financial turmoil. The Baltic Dry Index sharply declined since the middle of August onward, hit by the factors mentioned above, whereas the Company strived to promote efficient ship operations, in addition to expanding the scale of its business with the completion of newly built vessels. As a result, the dry bulk carrier business increased both in terms of its operating revenues and profits on a year-on-year basis.

With respect to the car carrier business, the number of cars transported to the U.S. decreased, affected by slowing down of car sales due to the sluggish U.S. economy and hikes of gasoline prices. However, the total number of cars transported by the Company increased by 6% compared with the same period of the preceding year, assisted by strong demand from newly emerging countries and resource-producing countries. Two newly-built car carriers completed in the 2nd Quarter also contributed to the increase in car transportation.

Under such favorable business environment, the Company further promoted efficient ship operations. As a result, operating results for the overall bulk carrier and car carrier business for the 2nd Quarter of fiscal 2008 increased both in terms of operating revenues and

profits on a year-on-year basis.

Energy Transportation and Tanker Business

As for LNG transportation, the fleet of LNG tankers that the Company owns or is involved with increased to 41 carriers with the completion of three newly-built large-sized carriers during the 2nd Quarter. In addition, the single LNG tanker, chartered for short-term trade operated smoothly. As a result, the LNG carrier business secured stable profits.

As for the tanker business, the operating results substantially exceeded those for the same period last year due to the recovery of freight rates for tankers of petroleum product.

Overall, the energy transportation and tanker business increased both in terms of operating revenues and profits on a year-on-year basis.

Heavy Lift Shipping Business

In the heavy lift shipping business, despite surging fuel and bunker oil prices, the fleet of heavy lifters consisting of 17 vessels, including one newly-built heavy lifter delivered in the 1st Quarter, operated smoothly, and the business of this segment secured earnings as expected, assisted by a growing demand for the construction of infrastructure, including power stations and the demand for the construction of oil refining facilities.

Coastal Shipping Business

In the coastal shipping business, limestone carriers maintained strong vessel operations by securing stable volumes of materials for transportation. In the regular roll-on roll-off service, transportation volumes increased due to the synergistic effects of the services of both the Tomakomai/Tokyo route and the Tomakomai/Hitachinaka route. In the Hitachi/Kitakyushu service route, the Company was actively involved in activities to acquire new cargoes including transit cargoes between Hokkaido. In addition, the Hachinohe/Tomakomai ferry services increased the transportation volume for trucks loaded with cargo for domestic delivery and agricultural and fisheries products. The overall operating results for the coastal shipping business exceeded those in the same period last year.

As a result, the overall operating revenues for the marine transportation segment amounted to ¥348.697 billion, and operating income stood at ¥38.192 billion.

(2) Logistics/Harbor Transportation

In the comprehensive logistics business, transportation volumes in the air cargo forwarding business declined mainly in the Pacific Ocean lines due to the spreading adverse effects of the U.S.

Qualitative Information and Financial Statements

economic slowdown. At the same time, in other harbor transportation businesses, cargo volumes for forwarding, transport by land and storage declined. Both operating revenues and operating income for these business areas decreased on a year-on-year basis.

As a result, the overall operating revenues for this segment were ¥30.148 billion, and operating income stood at ¥3.477 billion.

(3) Other Businesses

As for other businesses not mentioned above, the overall operating revenues amounted to ¥7.175 billion, and operating income was recorded at ¥0.901 billion.

Qualitative Information about Consolidated Prospects for Fiscal 2008

	Billions of Yen	
	Prospects for fiscal 2008 (ending March 2009)	Fiscal 2007 (ended March 2008)
Operating revenues	1,380.0	1,331.0
Operating income	108.0	129.6
Ordinary income	105.0	125.9
Net income	71.0	83.0
Foreign exchange rates	¥102.83/US\$	¥115.29/US\$
Fuel oil prices	US\$550/MT	US\$407/MT

With respect to the second half of fiscal 2008, it is considered that the overall freight market will remain in an adjustment phase due to the economic slowdown in the U.S. and Europe. In the containership business, there is fear that transportation volumes bound to North America and Europe will become stagnant. The Asia/European services and the Asia/South America services that have been enhanced by additional services and the westbound North American trade (exports from North America) are enjoying brisk cargo traffic, thus the number of containers loaded will continue to increase compared with the same period of the preceding year. However, the overall performance of the containership business will face a severe situation due to a decrease in cargo movements in the east bound North American services, the worsening of the freight rates in the European service routes and the increased costs of transportation owing to the highly fluctuating fuel oil prices. As for the dry bulk carrier and car carrier business, the dry bulk carrier business will continue to attain constant growth in demand for the transportation of iron ore bound

for China, whereas any recovery in the freight rates will be moderate. Concerning the car carrier business, the cargo movements to North America are expected to falter, whereas those to newly emerging countries and resource-producing countries will be strong. The trend in overall cargo movements in the car carrier business is expected to grow steadily. In the energy transportation and tanker business, there is concern over the slowdown in global petroleum demand. However, compared to before, demand for longer distance transportation is showing signs of growth, such as for the exportation of high quality Far Eastern oil products to Europe due to environmental regulations, and tanker freight rates for petroleum products will continue to rise. The business environment surrounding the shipping industry is difficult to forecast, as mentioned above, in addition to aspects of the supply-demand relationship, foreign exchange rates and trends in interest rates. The Company will strive to further promote efficient ship operations and cost reductions.

In addition, with respect to the foreign exchange rate and fuel oil price for the 3rd Quarter onward, the Company assumes to be ¥100 per US\$ for the foreign exchange rate and to be US\$500 per MT for fuel oil price. The Company expects the consolidated operating results for fiscal 2008 to be ¥1,380 billion for operating revenues, ¥108 billion for operating income, ¥105 billion for ordinary income and ¥71 billion for net income, based on assumptions and the situation described above.

Adverse effects on real economy of the financial crises triggered by the U.S. have spread to international shipping industry, which has been worsening the business environment for the 2nd half including cargo movements and market freight rates. Under these situations, the Company has revised forecasts for operating results for the fiscal year ending March 2009, in which revised performances are slightly lower than those initially projected. Consequently, the Company intends to pay ¥13.5 per share for the interim dividend as originally forecasted and ¥11.5 per share for the year-end dividend (full-term dividend: ¥25 per share; dividend payout ratio: 22%).

Interview with the top

How do you see the current marine transportation market?

Dry bulk market, marking a record-high level in the first quarter of fiscal 2008 turned rapidly downward with the Beijing Olympics as the turning point. Chinese crude steel production significantly increased from 280 million tons in 2004 to 490 million tons in 2007, and during this period a rapid expansion in demand for the transportation of iron ore and coal to China led the surge in dry bulk market. The sudden change in the dry bulk market, of which the reason is said to be a mixture of factors, includes a decline in steel production during the period of the Beijing Olympics, a subsequent relief of loading-port congestion and a temporal decrease of shipments due to the prolonged negotiations on iron ore prices. I think the Chinese economy will continue to grow in the future, though the growth rate may decline slightly compared with the rapid growth in the past. So I do not think the current rates reflect the true relationship between supply and demand. I believe the market rates will recover to a higher level within this year.

Cargo movement from Asia to the U.S., which is mainly from China, including various electronic products, clothing, furniture and toys, is now slightly lower compared with last year. In addition, cargo movement to Europe by containership has been increasing by about 20% per year for several years, but I foresee it will slow down to a single digit growth rate this year due to the downturn in the EU economy. Cargo movements to South America and the Middle East, which are each enjoying a comparatively better economy, have been growing steadily. As for global car markets, they have been forced to face the adverse effects of an economic slowdown, as seen in the sluggish sales of automobiles in the U.S., but global cargo movements of completed cars have currently been showing a favorable increase and demand for transportation capacity of car-carriers has been increasing steadily.

The U.S. financial crisis has spread to Europe, where it has caused a global downturn in stocks, resulting in a worldwide credit crunch. This credit crunch is an obstacle for growth of the world economy and may affect global marine transportation. However, I think it may turn out to be an unexpected rescue for marine transportation business. Some newbuildings in order books have been cancelled due to the difficulty in financing, which may lead to tight supply demand for transportation capacity over the medium and long term. Furthermore, the decline from the previous high crude oil prices, which had a rather speculative aspect, is good news for our earnings.



Interview with the top

Could you tell us the reasons for your aggressive entry into new business fields?

In fiscal 2007, the Company started up a joint business with the SAL Group (Germany) in the field of heavy lifter business and subsequently entered into Offshore Support Business. This year, the Company has launched new projects, such as making capital investment decisions as a strategic investor in FLEX LNG Ltd. in U.K., which is deploying offshore LNG production projects, and in the ship repair business through a capital and business alliance with the holding company Titan Quanzhou Shipyard Ltd. (TQSL) whose ship repair dock is under construction in Quanzhou, Fujian (China). The common theme of these projects is an “Aspiration for upstream (development).” These two projects are not entirely new businesses. Basically, we intend to establish our businesses within the marine transportation-related field. As we stated in the 4-year business plan “K” LINE Vision 100 (FY2008-FY2011), which is directed towards our 100th anniversary, our fundamental business components, such as containership business, dry bulk transportation business, car carrier business and energy transportation business (by LNG carrier and tanker) will not substantially change. These components will be the core businesses of our 100th Anniversary Vision, which presents an image of the Company in 2019, 10 years into the future. In the former midterm management plan “K” LINE Vision 2008+, the diversification of our marine transportation business and aggressive investment in new businesses were placed among our most important management issues. Vision 100 focuses on upstream (development) businesses within the energy transportation business as seeds for the further development of the Company. We will continue to nurture them as new core businesses.

About capital participation in FLEX LNG Ltd.

As I mentioned, the key word of new businesses was an “Aspiration for upstream (development),” and our capital participation in FLEX LNG Ltd. clearly represents this initiative. We decided to participate in FLEX LNG as a shareholder because of three reasons. The first is its unique production method. The offshore LNG production facility equipped with box-shaped liquefied gas storage called SPB does not need any pipeline or port facilities. This method makes it possible to exploit a number of small and medium-sized gas fields that have previously been left untapped due to high costs. The second reason is our interests in the exploration of gas fields. In June this year, FLEX LNG signed a letter of understanding with Mitsubishi Corporation and Peak Petroleum Industries Nigeria Ltd. for the joint development of a gas field which is located 40 km to 60 km off the coast of Nigeria (estimated

reserves: 5TCF* or more), owned by Peak Petroleum. Other specific interests include a Papua New Guinea gas field (LNG production and shipment: scheduled for the first half of 2012) owned by Rift Oil plc. (U.K.), with whom FLEX LNG has signed a letter of understanding for joint development. In addition to these two projects, FLEX LNG concluded a memorandum with two major energy companies for the development of a gas field using LNG Producers (floating liquefaction units). Under the circumstances, FLEX LNG has already placed orders for 4 LNG Producers with Samsung Heavy Industries (South Korea). The third reason is that capital participation in FLEX LNG gives the Company a chance to operate more diversified LNG businesses. Over the past few years, the development of large-scale LNG transport projects has been delayed due to the soaring prices for materials and delay of the construction of facilities. We see uncertainty in the conventional land facility using LNG transportation businesses. On the other hand, there is high expectation that the FLEX LNG method will form the basis of an unprecedented opportunity for growth in the business of exploitation and transportation of LNG produced at small and medium-sized gas fields thanks to its high mobility. With the further development of gas fields, the Company also expects synergy with offshore-related businesses.

*TCF:Trillion Cubic Feet

Consolidated Balance Sheets

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for six months ended September 30, 2008 and the year ended March 31, 2008

	Millions of Yen		Thousands of U.S. dollars
	Six Months ended Sep. 30, 2008	Year ended Mar. 31, 2008	Six Months ended Sep. 30, 2008
ASSETS			
Current Assets	¥305,575	¥266,179	\$2,950,421
Fixed Assets:			
Tangible Fixed Assets	576,415	514,669	5,565,466
Intangible Fixed Assets	14,283	15,232	137,907
Investments and Other Long-Term Assets	184,148	172,280	1,778,015
Total Fixed Assets	774,847	702,182	7,481,388
Deferred Assets	-	266	-
Total Assets	1,080,422	968,629	10,431,810
LIABILITIES			
Current Liabilities	259,459	246,481	2,505,163
Long-Term Liabilities	405,226	345,870	3,912,585
Total Liabilities	664,686	592,352	6,417,748
NET ASSETS			
Shareholders' Equity:			
Common Stock	45,869	45,819	442,883
Capital Surplus	30,714	30,664	296,556
Retained Earnings	323,576	281,384	3,124,231
Less Treasury Stock, at Cost	△ 949	△ 929	△ 9,169
Total Shareholders' Equity	399,210	356,938	3,854,500
Valuation and Translation Adjustments			
Net Unrealized Holding Gain on Investments in Securities	9,873	17,808	95,330
Deferred Gain on Hedges	△ 12,528	△ 23,140	△ 120,970
Revaluation Reserve for Land	4,186	4,186	40,423
Translation Adjustments	△ 6,576	△ 29	△ 63,498
Total Valuation and Translation Adjustments	△ 5,045	△ 1,175	△ 48,714
Minority Interests in Consolidated Subsidiaries	21,571	20,514	208,276
Total Net Assets	415,736	376,277	4,014,062
Total Liabilities and Net Assets	1,080,422	968,629	10,431,810

Note: The U.S. dollar amounts are converted from the yen amount ¥103.57=U.S.\$1.00, the exchange rate prevailing on September 30, 2008

Consolidated Statements of Income

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for six months ended September 30, 2008 and 2007

	Millions of Yen		Thousands of U.S. dollars
	2008	2007	2008
Six Months Ended September 30			
Marine Transportation and Other Operating Revenues	¥735,511	¥646,643	\$7,101,584
Marine Transportation and Other Operating Expenses	624,240	549,426	6,027,230
Gross Profits	111,270	97,217	1,074,355
Selling, General and Administrative Expenses	36,541	35,664	352,821
Operating Income	74,729	61,552	721,533
Non-Operating Income	5,171	5,812	49,935
Non-Operating Expenses	4,764	3,649	46,003
Ordinary Income	75,136	63,716	725,466
Extraordinary Profits	1,019	8,662	9,846
Extraordinary Losses	119	-	1,151
Income before Income Taxes	76,037	72,378	734,161
Income Taxes	22,293	27,258	215,252
Minority Interests	2,587	1,075	24,979
Net Income	51,156	44,044	493,931

Consolidated Statements of Cash Flows

Kawasaki Kisen Kaisha, Ltd. and Consolidated Subsidiaries for six months ended September 30, 2008

	Millions of Yen	Thousands of U.S. dollars
	2008	2008
Six Months Ended September 30		
Net Cash Provided by Operating Activities	¥54,643	\$527,602
Net Cash Used in Investing Activities	△ 115,595	△ 1,116,110
Net Cash Provided by Financing Activities	58,260	562,528
Effect of Exchange Rate Changes on Cash and Cash Equivalents	△ 1,991	△ 19,229
Net Decrease in Cash and Cash Equivalents	△ 4,682	△ 45,209
Cash and Cash Equivalents at Beginning of the Period	48,044	463,884
Increase in Cash and Cash Equivalents Arising from Inclusion of Subsidiaries in Consolidation	7	70
Cash and Cash Equivalents at End of the Period	43,369	418,745

Overview of the Company

as of September 30, 2008

General Information

Name:

Kawasaki Kisen Kaisha, Ltd. ("K" LINE)

Head Office:

Hibiya Central Building, 2-9, Nishi-shinbashi 1-chome, Minato-ku,
Tokyo 105-8421, JAPAN

Established:

April 5, 1919

Number of Employees:

618
On-land duty 448 At-sea duty 170

Top Management

Representative Director / President & CEO :

Hiroyuki Maekawa

Representative Director / Vice President :

Eiichi Suzuki

Representative Director / Senior Managing Executive Officer :

Yoichi Hasegawa, Tetsuo Shiota, Katsue Yoshida, Toshio Shimizu

Director / Managing Executive Officer :

Norio Tsutsumi, Toshinori Morita, Koza Eguchi, Takashi Saeki

Director / Executive Officer :

Keisuke Yoshida, Takashi Torizumi

Corporate Auditor :

Koichi Otaki, Joe Mukaigawa, Fumio Watanabe*, Kengo Yamashita*

Managing Executive Officer :

Shigeru Soda, Shigenori Ishii, Eiichi Murakami, Yoshikazu Minagawa,
Jiro Asakura, Eizo Murakami, Mamoru Mori

Executive Officer :

Kiyoshi Terashima, Masami Sasaki, Shigeo Itaya, Kazutaka Imaizumi,
Toshiyuki Suzuki, Hiromichi Aoki

* external auditor

Fleet in Operation

Number:

383

DWT (KT):

25,194,828

General Information

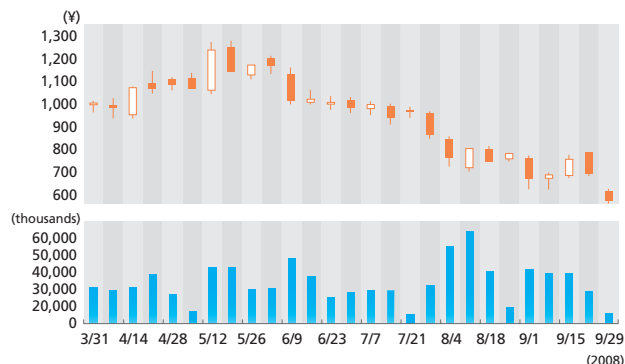
Share Capital:

Authorized — 2,000,000,000 shares of common stock
Issued — 638,882,298 shares of common stock

Listing of Shares:

Tokyo, Osaka, Nagoya and Fukuoka

Trends of Average Stock Price and Volume:



Principal Shareholders

	Number of shares held (thousand)	Percentage ownership
Japan Trustee Service Bank, Ltd. (Trusted)	55,668	8.71
The Master Trust Bank of Japan, Ltd. (Trusted)	49,643	7.77
Trust & Custody Service Bank, Ltd. (Kawasaki Heavy Industries Ltd. Retirement benefit trust account re-entrusted by Mizuho Trust and Banking Co., Ltd.)	30,000	4.69
Tokio Marine & Nichido Fire Insurance Co., Ltd.	28,020	4.38
Sompo Japan Insurance Inc.	27,295	4.27
JFE Steel Corporation	25,305	3.96
Nippon Life Insurance Company	17,913	2.80
Japan Trustee Service Bank, Ltd. (Trusted 4)	17,484	2.73
Mizuho Corporate Bank, Ltd.	11,100	1.73
Trust & Custody Services Bank, Ltd. (Investment Trust Account)	11,095	1.73

Close of Fiscal Year:

March 31

Ordinary General Meeting of Shareholders:

June

Date for Decision of Shareholders with Voting Rights:

March 31

Date for Decision of Shareholders Entitled to Dividend:

March 31

Date for Decision of Shareholders Entitled to Interim Dividend:

September 30

The Record Date:

March 31

(Shareholders of record)

Any other date shall be decided whenever necessary.
Public notice thereon shall be given in advance.

Administrator of Register of Shareholders

The Chuo Mitsui Trust and Banking Company, Limited
33-1, Shiba 3-chome, Minato-ku, Tokyo, Japan
http://www.chuomitsui.co.jp/person/p_06.html

Central Office and Receiving Office

(for receipt of documents concerned only)

Central Office:

The Chuo Mitsui Trust and Banking Company, Limited
Stock Transfer Agency Department
8-4, Izumi 2-chome, Sugunami-ku, Tokyo 168-0063, Japan
Phone: (+81) 3-3323-7111

Receiving Offices:

All offices The Chuo Mitsui Trust and Banking Company, Limited
All offices Japan Securities Agents, Ltd.
Request for Purchase of Odd lots (less than 1,000 shares) is
accepted by the transfer agent at any offices.

Public Notice:

<http://www.kline.co.jp>



Hibiya Central Building
2-9, Nishi-shinbashi 1-chome,
Minato-ku, Tokyo 105-8421, Japan
Phone: (+81) 3-3595-5061
Fax: (+81) 3-3595-6076
URL: <http://www.kline.co.jp>

