
INTERIM REPORT 2006

April 1, 2006 through September 30, 2006

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Dear Shareholders,

As the president of “K” LINE, I would like to express my deepest gratitude for your always kind cooperation to and strong support for us. I would like to make a brief introduction at this time of the release of fiscal 2006 Interim Report (from April 1 through September 30, 2006).

During the first half of fiscal 2006, with the background of the strong global economy, we were favored with significantly steady cargo movements. All the Group’s businesses expanded the scope of their operations, and recorded historically high sales during the first half. However, hikes in the price of fuel-oil and delays in recovery of freight market seen in European containership services, etc., led to profits falling substantially below those for fiscal 2005.



However, since we have been generally able to reach the projected level of income, we have resolved to pay ¥9 dividend per share as previously announced.

In the second half of fiscal 2006, although there are some uncertain factors such as prospects for the US economy and the North Korean situation, etc., we expect Company’s achievement will recover with a view to signs of fuel-oil prices becoming softer, containership freight bottoming out and dry bulk carrier freight staying steady, etc. As for income, although the targets for the initial year of the “K” Line Vision 2008+ will not likely be met, the whole Group will work together to get as close to the goals as possible.

We hope for your continued support.

Hiroyuki Maekawa, President & CEO
November 2006

Review of Operations

Financial Summary

Six Months Ended September 30	Millions of Yen		
	2006	2005	Increase
Consolidated			
Operating Revenues	¥518,028	¥454,764	¥63,264
Operating Income	23,502	50,167	(26,664)
Ordinary Income	24,585	49,625	(25,039)
Interim Net Income	20,555	34,885	(14,330)

Summary of Financial Positions for 1st Half of Fiscal 2006

During the first half of fiscal 2006, the economies of the U.S. and Asian countries were generally firm, and the European economy also proceeded with powerfulness. Japan continued to free itself from deflation and showed stable growth, too.

For the industry, the movement of cargo was robust with the background of the strong global economy.

Under these conditions, “K” LINE continued to aggressively increase sales and worked to expand the scale of its business in line with the policies set forth in the Medium-Term Management plan “K” LINE Vision2008⁺. Therefore, consolidated operating revenues increased ¥63.2 billion compared to fiscal 2005, to ¥518 billion. However, operating income fell ¥26.6 billion compared with the first half of fiscal 2005 to ¥23.5 billion, and ordinary income decreased ¥25 billion to ¥24.5 billion as a result of fuel-oil prices hikes and declines in freight rates for containerships, while net income decreased ¥14.3 billion, to ¥20.5 billion.

We will pay an interim dividend of ¥9 per share as originally expected.

(1) Marine Transportation Containership Business

Cargo movements on North America services recorded double digit-growth compared with the first half of fiscal 2005 since the cargo movements of general consumer goods has been firm although there has been a downward trend in housing related cargo. In addition to inputting the 5500TEU containerships into the Asia/U.S. Pacific Northwest services, “K” LINE has increased its transportation capacity by setting

up one additional line to service to the Asia/U.S. East Coast starting in July, which led to tonnage movements increased by 10% from the same period last year. On Asia/Europe services, the cargo movements of general consumer goods were firm with cargo originating from China increased almost 20% year on year, and the total cargo movements of North Europe Services and Mediterranean Sea services achieved a double-digit growth. Along with a dramatic increase in cargo volume on Mediterranean services, in which ships were added to last year, the Company’s total volume of cargo increased 12%. There was also double-digit growth in the cargo movements on services within Asia, centered on Chinese related services. However, earnings fell substantially short of those for fiscal 2005 for various reasons, including an increase in fuel-oil prices and a slow recovery in freight rates for European services, which have been falling since the end of last year.

Bulk Carrier and Car Carrier Business

For dry bulk carrier transportation, both market freight rates for large-sized bulk carriers, which enjoyed benefits of increased imports of iron ores by China, and those for small and medium-sized bulk carriers, which were supported by strong demand for transportation of cement and steel products, advanced on trends at higher levels of market rates than for fiscal 2005 since June. As for the thermal coal transportation, demand is proportionate to supply of vessels, which contributed to stable earnings. While earnings for the overall dry bulk carrier business benefited from strong market conditions since the second quarter, for the full first half, it fell short of levels for fiscal 2005.

For the car carrier business, marine transportation of Japanese and the South Korean cars to various regions, mainly to the North America markets having strong demand for energy efficient cars, has been maintaining a constant growth. During the first half of fiscal 2006, the number of cars shipped increased 14% compared with the same period last year, since the Company enhanced transportation capacity by launching three newly built car carriers in the first half of the current year.

For the overall business, operating results fell short of those for fiscal 2005.

Energy Transportation and Tanker Business

“K” LINE added a newly built LNG carrier to its fleet, bringing the scale of the fleet to 31 carriers. All LNG carriers operated smoothly, and secured stable profitability. In the tanker services, the Company made efforts to administrate efficient ship operation while market freight rates softened temporarily amid inflated crude oil prices. The overall operating results was recorded greater than those in the first of the previous fiscal year.

Coastal Shipping Business

There was stable volume of cargo for the coastal shipping business on account of the firm Japanese economy. The Company strengthened the services between Kushiro and Hitachi by introducing two newly built large-sized roll-on/roll-off (RORO) ships as replacements in June and July 2006, at the same time, set up regular services by two RORO ships between Northern Kanto and Northern Kyushu. In the ferry business, a fuel surcharge system was introduced in response to the hikes in fuel-oil prices so that we could strive to stabilize management of service operations. The overall business recorded operating results less than that for fiscal 2005 as a result of the increase in fuel-oil prices.

Hereinbefore the overall operating revenues for the marine transportation was increased, while it's profits was decreased.

(2) Freight Forwarding/Harbor Transportation

In July 2006, the Company's subsidiaries “K” Line Air Service, Ltd. and “K” Logistics Corp. merged and newly started as “K” Line Logistics, Ltd. The Company will be providing globally integrated transportation services by seamlessly connecting transportation via air, sea and land by

utilizing sophisticated IT systems, as well as by integrating know-how about logistics services in both marine and air cargo cultivated by the two subsidiaries. With expansion of the business scale of containership business, the freight forwarding/harbor transportation business enjoyed increase both in operating revenues and profits.

(3) Others

In addition to ship management business, other businesses not listed above recorded an increase in both revenues and profits.

Interview with the top “Aiming to further upgrade corporate value” “K” Line Vision 2008+ has already been launched. Is the Plan progressing smoothly?

On the income front, we are standing it out. Cargo movement for each business has been firm, supported by the strong global economy, and operating revenues have surpassed projections. The rises in fuel-oil prices and reductions in freight rates on European containership services made it more difficult to generate income in the first half of fiscal 2006.

However, after entering the second half, fuel-oil prices seem to become calmer and dry bulk market is supposed to be steadily proceeding with the support of strong transportation demand. In addition, container freight rates have bottomed out, all of which are expected to encourage us to get back on track toward recovery. Despite most likely being unable to reach those projected targets for the first year of the “K” Line Vision 2008+, the whole Group is firmly determined to work for every possible improvement through mutual cooperation and collaboration.

For the full fiscal year, we expect consolidated operating revenues to reach ¥1050 billion, consolidated operating income to total ¥60 billion, consolidated ordinary income to ¥61 billion, and consolidated net income to be ¥51 billion.

Investment plans are progressing smoothly. Under the direction of “K” Line Vision 2008+, we have been addressing deployment of more competitive container fleet in an attempt for the establishment of stable profitability structure of the containership business, as a core business of “K” Line and its group.

I would like to advise that a containership with a maximum

Review of Operations

capacity of 8,000TEU, the largest in our company, and in-depth considerations given to the environmental issue, was completed in October, 2006. Three more such ships are expected to be completed by next spring, and additional four ship to be completed in 2008 and 2009, totaling to eight ships in the fleet. Furthermore, the addition of 41 newly built ships are added to the fleet for the dry bulk carrier business, car carrier business, energy transportation and tanker business, and coastal shipping business during fiscal 2006, and the conclusion of transportation contracts with customers both in Japan and overseas will contribute to ensuring stable earnings. “K” LINE is aiming for untrodden peaks by strengthening its foundations one by one, and is experiencing tangible responses.

In October, a super container ship with a capacity of 8,000TEU was completed. What impression do you have ?

The ship, which is the first in a series of four ships linking between Asia and Europe, was completed. This ship was named the Humber Bridge, after a bridge in England. The construction of the 8,000TEU container vessel was decided by “K” LINE, which has placed container services as its core business, as a pioneer among Japanese shipping companies. By using larger ships, we will broadly meet the demands of customers curtailing, the unit price, including ship costs, harbor fees, and growing fuel costs, therefore this can be expected to contribute to both a broadening of the scope of the Company’s business and an improvement in earnings. We have also ordered four additional ships of the same type being completed in 2008 and 2009. While the following is before I entered the Company, the Company’s first containership, which was named the Golden Gate Bridge, and served for North America

routes at the end of the 1960s, had a capacity of only 716TEU. Compared with the present 8,000TEU, it is astonishing if you consider the difference it has brought to the containership business landscape.

Is the Plan for expansion of “K” LINE ’s fleet going on as expected ?

The “K” LINE Vision 2008+ plan aims at operating 500 ships by the end of 2008 and 700 by the middle of 2010s, and we are moving towards this goal as planned. At present, shipbuilding capacity is almost filled up until 2009 and we are discussing with shipyards the construction of ships in 2010 and after. These ships are to be built in four or five years from now. It is something we have never done so far. We think new ships are necessary in order to expand the scale of the business in line with the global increase in cargo and to replace aging ships. Australian ports are going to restrict entry of ships over a certain age for safety reasons. Regarding the construction of new ships, there will be demands for double-hulled tanks of fuel oil as tankers were required to double-hull their cargo holds in order to reduce the danger of oil spills. Companies that operate ships must take into consideration both safety and the environment. With ships becoming larger and larger, fuel expenses are increasing, and it is necessary to seek ways to reduce these expenses. The staff in our technology department are undertaking various activities, including conducting research on new ship types with the technical experts at ship building companies.

While the increase in the cost of ships is a headache, the Company is managing to examine timing of orders in full and deep consideration of securing sufficient cargo and the profitability that each new building will create for us.

Annualized Financial Positions in Prospect

Years Ended March 31	Millions of Yen	
	2007 (Prospect)	2006
Consolidated		
Operating Revenues	¥1,050,000	¥940,818
Operating Income	60,000	87,976
Ordinary Income	61,000	88,573
Net Income	51,000	62,423

Consolidated Balance Sheets

Kawasaki Kisen Kaisha, Ltd. and consolidated subsidiaries for the year ended March 31, 2006 and half year ended September 30, 2006

	Millions of Yen			Thousands of U.S. dollars
	Six Months ended Sep. 30, 2006	Year ended Mar. 31, 2006	Increase (Decrease)	Six Months ended Sep. 30, 2006
ASSETS:				
Current Assets	¥255,341	¥235,042	¥20,299	\$2,165,747
Fixed Assets:				
Tangible Fixed Assets	379,448	346,344	33,104	3,218,397
Intangible Fixed Assets	6,236	6,458	(221)	52,898
Investments and Other Long-Term Assets	183,216	169,172	14,044	1,554,001
Total Fixed Assets	568,902	521,975	46,926	4,825,296
Deferred Assets	18	21	(2)	161
Total Assets	¥824,262	¥757,040	¥67,222	\$6,991,203
LIABILITIES AND SHAREHOLDERS' EQUITY:				
LIABILITIES				
Current Liabilities	¥251,389	¥217,107	¥34,281	\$2,132,224
Long-Term Liabilities	275,432	270,889	4,542	2,336,151
Total Liabilities	526,821	487,997	38,824	4,468,375
Minority Interests in Consolidated Subsidiaries	–	11,233	–	–
SHAREHOLDERS' EQUITY				
Common Stock	–	29,689	–	–
Additional Paid-In Capital	–	14,534	–	–
Retained Earnings	–	169,430	–	–
Revaluation Reserve for Land	–	6,466	–	–
Unrealized Holding Gain on Investments in Securities	–	36,928	–	–
Translation Adjustments	–	1,790	–	–
Treasury Stock, at Cost	–	(1,031)	–	–
Total Shareholders' Equity	–	257,809	–	–
Total Liabilities, Minority Interest and Shareholders' Equity	–	¥757,040	–	–
NET ASSETS				
Shareholders' Equity:				
Common Stock	¥29,689	–	–	\$251,822
Additional Paid-In Capital	14,534	–	–	123,281
Retained Earnings	184,212	–	–	1,562,448
Treasury Stock, at Cost	(997)	–	–	(8,465)
Total Shareholders' Equity	227,439	–	–	1,929,086
Valuation and Translation Adjustments				
Unrealized Holding Gain on Investments in Securities	33,039	–	–	280,237
Deferred gain on hedges	17,459	–	–	148,084
Revaluation Reserve for Land	6,465	–	–	54,838
Translation Adjustments	1,056	–	–	8,961
Total Valuation and Translation Adjustment	58,020	–	–	492,120
Minority Interests in Consolidated Subsidiaries	11,981	–	–	101,623
Total Net Assets	297,441	–	–	2,522,828
Total Liabilities and Net Assets	¥824,262	–	–	\$6,991,203

Note: The U.S. dollar amounts are converted from the yen amount at ¥117.90 = U.S. \$1.00, the exchange rate prevailing on September 30, 2006.

Total assets: Increased by ¥67.2 billion compared with the end of consolidated fiscal 2005, due to an increase in capital investment in vessels (including those under construction) for expanding the scale of business operation.

Total liabilities: Expanded ¥38.8 billion from the end of fiscal 2005, owing to an increase in accounts and notes payable-trade resulting from the expanded scale of operation, and an increase in interest-bearing debts caused by capital investment in vessels.

Total net assets: Amounted to ¥29.7 billion, due to increasing in retained earnings and posting of deferred hedge gains or losses in the balance sheet. Equity ratio was 35% and debt-equity ratio (DER) was 1.13 times.

Consolidated Statements of Income

Kawasaki Kisen Kaisha, Ltd. and consolidated subsidiaries for the half years ended September 30, 2006 and 2005

Six Months Ended September 30	Millions of Yen			Thousands of U.S. dollars
	2006	2005	Increase (Decrease)	2006
Operating Revenues	¥518,028	¥454,764	¥63,264	\$4,393,794
Costs and Expenses	463,530	376,070	87,459	3,931,553
Gross profits	54,498	78,694	(24,195)	462,241
Selling, General and Administrative Expenses	30,995	28,526	2,468	262,895
Operating Income	23,502	50,167	(26,664)	199,345
Non-Operating Income	4,280	2,256	2,024	36,306
Non-Operating Expenses	3,197	2,798	399	27,122
Ordinary Income	24,585	49,625	(25,039)	208,529
Extraordinary Profits	6,718	3,156	3,561	56,985
Extraordinary Losses	489	17	472	4,155
Income before Income Taxes	30,814	52,764	(21,950)	261,359
Income Taxes	9,871	15,400	(5,529)	83,726
Income Taxes-Deferred	(343)	1,543	(1,886)	(2,909)
Minority Interests	730	934	(204)	6,196
Net Income	¥20,555	¥34,885	¥(14,330)	\$174,345

Consolidated Statements of Shareholders' Equity

Kawasaki Kisen Kaisha, Ltd. and consolidated subsidiaries for the half years ended September 30, 2006.

Six Months Ended September 30	Shareholders' Equity	Valuation and Translation Adjustments	Minority Interests in Consolidated Subsidiaries	Total Liabilities and Net Assets
Balance March 31, 2006	¥212,623	¥45,186	¥11,233	¥269,043
Change of Items during the Term				
Cash Dividends	(5,328)	–	–	(5,328)
Net Income	20,555	–	–	20,555
Purchase/Disposal of Treasury Stocks	16	–	–	16
Others	(427)	–	–	(427)
Net Increase/Decrease during the Term under review except in Shareholders' Equity	–	12,834	747	13,582
Net Increase/Decrease during the Term	14,815	12,834	747	28,398
Balance September 30, 2006	¥227,439	¥58,020	¥11,981	¥297,441

Operating revenues: Increased by ¥63.3 billion compared with the same period last year, due to the expansion of the scale of operation mainly in marine transportation.

Operating income: Decreased by 26.7 billion compared with the same period last year, caused by declined freight rates for containerships and bulk carriers in addition to soaring fuel-oil prices. The cost to sales ratio rose.

Non-operating income/expenses: Increased by ¥1.6 billion compared with the same period last year.

Extraordinary profits/losses: Improved by ¥3.1 billion compared with the same period last year. Special gain at ¥6.7 billion was the disposal of fixed assets and investment securities.

Consolidated Statements of Cash Flows

Kawasaki Kisen Kaisha, Ltd. and consolidated subsidiaries for the half years ended September 30, 2006 and 2005

Six Months Ended September 30	Millions of Yen		Thousands of U.S. dollars
	2006	2005	2006
Net Cash Provided by Operating Activities	¥20,792	¥32,454	\$176,360
Net Cash Used in Investing Activities	(60,246)	(58,828)	(510,994)
Net Cash Provided by (Used in) Financing Activities	43,724	28,995	370,861
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(291)	1,166	(2,474)
Net Increase in Cash and Cash Equivalents	3,979	3,788	33,752
Cash and Cash Equivalents at Beginning of the Period	41,157	31,497	349,087
Net Increase in Cash and Cash Equivalents Arising from Inclusion/Exclusion of Subsidiaries in Consolidation	1	1	14
Cash and Cash Equivalents at End of the Period	¥45,138	¥35,287	\$382,854

Cash flows from operating activities: Net cash from operating activities decreased by ¥11.7 billion compared with the same period last year.

Cash flows from investing activities: Net cash used for investing activities increased ¥1.4 billion compared to the previous fiscal year, as result of the collection on long-term loans and disposal of fixed assets although there was an increase in investments for items such as ships.

Cash flows from financing activities: Net cash from financing activities increased ¥14.7 billion compared with the same period last year, because of an increase in loans accompanying investments for ships.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

Kawasaki Kisen Kaisha, Ltd. for the half year ended September 30, 2006

	Millions of Yen
	2006
ASSETS:	
Current Assets	¥194,971
Fixed Assets:	
Tangible Fixed Assets	66,391
Intangible Fixed Assets	1,575
Investments and Other Long-Term Assets	262,184
Total Fixed Assets	330,151
Deferred Assets	14
Total Assets	¥525,137
LIABILITIES AND NET ASSETS (SHAREHOLDERS' EQUITY):	
LIABILITIES	
Current Liabilities	¥195,203
Long-Term Liabilities	131,608
Total Liabilities	326,811
SHAREHOLDERS' EQUITY	
Common Stock	-
Additional Paid-In Capital	-
Retained Earnings	-
Revaluation Reserve for Land	-
Unrealized Holding Gain on Investments in Securities	-
Treasury Stock, at Cost	-
Total Shareholders' Equity	-
Total Liabilities and Shareholders' Equity	-
NET ASSETS	
Shareholders' Equity:	
Common Stock	¥29,689
Additional Paid-In Capital	14,534
Retained Earnings	111,938
Treasury Stock, at Cost	(900)
Total Shareholders' Equity	155,262
Valuation and Translation Adjustments	
Unrealized Holding Gain on Investment Securities	29,964
Deferred Gain on Hedge	8,378
Revaluation Reserve for Land	4,720
Total Valuation and Translation Adjustments	43,063
Total Net Assets	198,326
Total Liabilities and Net Assets	¥525,137

Non-Consolidated Statement of Income

Kawasaki Kisen Kaisha, Ltd. for the half year ended September 30, 2006

	Millions of Yen
	2006
Revenues from Shipping and Other Operating:	
Total Shipping and Other Operating Revenues	¥409,465
Expenses of Shipping and Other Operating:	
Total Shipping and Other Operating Expenses	393,488
Shipping and Other Operating Income	15,977
Other Revenues	530
Other Expenses	253
Other Operating Income	276
Gross Operating Income	16,253
Selling, General and Administrative Expenses	7,321
Operating Income	8,932
Non-Operating Income	4,253
Non-Operating Expenses	1,203
Ordinary Income	11,981
Extraordinary Profits	4,143
Extraordinary Losses	95
Income Before Income Taxes	16,029
Income Taxes-Current	6,211
Income Taxes-Deferred	(372)
Net Income	¥10,191

Overview of the Company

as of September 30, 2006

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:

575

On-land duty 425 At-sea duty 150

Top Management

Directors

Chairman of the Board:

Yasuhide Sakinaga

President & CEO:

Hiroyuki Maekawa*

Representative Director/Vice President & Assistant CEO:

Eiichi Suzuki*

Representative Director/Senior Executive Officer:

Yoichi Hasegawa*, Tetsuo Shiota*, Katsue Yoshida*, Toshio Shimizu*

Director/Managing Executive Officer:

Satoru Kuboshima, Norio Tsutsumi, Toshinori Morita, Kozo Eguchi

Director/Executive Officer:

Takashi Saeki, Keisuke Yoshida

Corporate Auditors

Corporate Auditors:

Osamu Dei, Takatsugu Murai**, Koichi Otaki, Kengo Yamashita**

Executive Officers

Managing Executive Officer:

Shigeru Soda, Shigenori Ishii, Yoshiyuki Ota, Toshio Suzuki,
Kazuyuki Oda, Eiichi Murakami

Executive Officer:

Hisashi Yasui, Takumi Yoshii, Akira Otsu, Yoshikazu Minagawa,
Jiro Asakura, Eizo Murakami

Attention:

- * indicates directors represent the Company.
- ** indicates an independent auditor stipulated by article 2, clause 16, and article 335, section 3, of the Company Law.

Fleet in Operation

Number:

358

DWT (KT):

23,527,322

Stock Information

Share Capital:

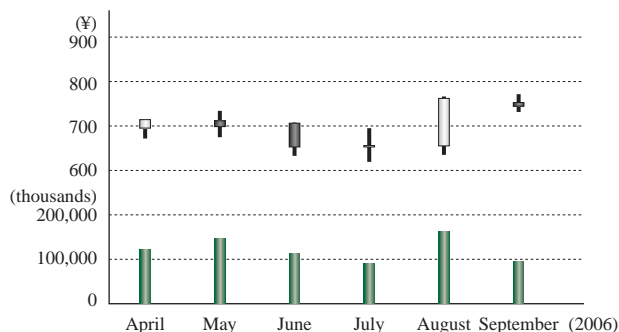
Authorized — 2,000,000,000 shares of common stock

Issued — 593,796,875 share of common stock

Listing of Shares:

Tokyo, Osaka, Nagoya and Fukuoka

Trends of Average Stock Price and Volume:



Principal Shareholders

Shareholders	Number of shares held (thousands)	Percentage ownership
Japan Trustee Service Bank, Ltd. (Trusted)	65,505	11.03
The Master Trust Bank of Japan, Ltd. (Trusted)	60,191	10.13
Trust & Custody Service Bank, Ltd. (Kawasaki Heavy Industries Ltd. retirement benefit trust account re-entrusted by Mizuho Trust and Banking Co., Ltd.)	30,000	5.05
Tokio Marine & Nichido Fire Insurance Co., Ltd.	29,490	4.96
Sompo Japan Insurance Inc.	27,295	4.59
JFE Steel Corporation	25,305	4.26
Nippon Life Insurance Company	17,916	3.01
Mizuho Corporate Bank, Ltd.	11,100	1.86
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	9,382	1.58
Mitsui Sumitomo Insurance Company, Limited	8,092	1.36

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

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, Suginami-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>

