

Financial Highlights

Brief Report for 2nd Quarter FY2009

27 October 2009

Kawasaki Kisen Kaisha, Ltd

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A. Financial Highlights for 2nd Quarter FY2009

A-1-1. Financial Results

1H Results is almost as same as Previous Prospect
except for additional cost for structural reform in Container department

	FY2009					FY2008	
	1Q	2Q	1H Result	Prev. Prospects*	Comparison with Prospects*	1H Result	YoY Comparison
Operating Revenues	191.9	208.5	400.5	400.0	0.5	735.5	▲ 335.1
Operating Income	▲ 22.1	▲ 20.4	▲ 42.5	▲ 41.0	▲ 1.5	74.7	▲ 117.2
Ordinary Income	▲ 22.7	▲ 27.2	▲ 49.9	▲ 44.0	▲ 5.9	75.1	▲ 125.0
Net Income	▲ 14.9	▲ 28.4	▲ 43.3	▲ 33.0	▲ 10.3	51.2	▲ 94.4
Exchange Rate	¥97.50	¥94.74	¥96.12	¥96.00	¥0.12	¥105.67	▲ ¥9.55
Bunker Price	\$304	\$399	\$353	\$349	\$4	\$601	▲ \$248

* Prev. Prospects are Prospects as of April 2009

Increase 9.55 Yen / US\$ in exchange rate resulted in approx. ▲ 2.1 billion yen (YoY)

Decrease of fuel oil price \$248 per met. Ton resulted in approx. 23 billion yen (YoY)

Structural Reform Cost in Container department ▲5.2 billion yen in ordinary income/ ▲13.4 billion yen in extra ordinary loss

A-1-2. Financial Results

(Business-wise Operating Revenues/Ordinary Income)



(Unit: billion yen)

Business Segment		FY2009					FY2008	
		1Q	2Q	1H Result	Prev. Prospects*	Comparison with Prospects*	1H Result	YoY Comparison
Container Business	Operating Revenues	86.2	92.1	178.3	180.0	▲ 1.7	314.8	▲ 136.5
	Ordinary Income	▲ 20.0	▲ 27.1	▲ 47.1	▲ 38.0	▲ 9.1	▲ 5.9	▲ 41.2
Other Marine Business	Operating Revenues	86.1	97.1	183.2	180.0	3.2	364.2	▲ 181.0
	Ordinary Income	▲ 4.2	▲ 0.4	▲ 4.6	▲ 7.0	2.4	77.9	▲ 82.5
Others	Operating Revenues	19.6	19.3	39.0	40.0	▲ 1.0	56.5	▲ 17.5
	Ordinary Income	1.5	0.3	1.9	1.0	0.9	3.1	▲ 1.2
Total	Operating Revenues	191.9	208.5	400.5	400.0	0.5	735.5	▲ 335.0
	Ordinary Income	▲ 22.7	▲ 27.2	▲ 49.9	▲ 44.0	▲ 5.9	75.1	▲ 125.0

*Prev.Prospects are Prospects as of April 2009

- Loss of Container Business in 2Q expanded because Structural Reform cost was booked in 2Q.
- Total Operating Income is almost as expected in Previous Prospects*.
- Market seems to have bottomed out in 2Q.

A-2. Key Points

<Comparison with Previous Prospects* as of July '09>

Operating Revenues Flat +0.5 billion yen

Ordinary Income Decrease ▲5.9 billion yen

⇒Almost as same as prospect except additional cost for structural reform of Container department.

Variation Factors:

- Freight rate market for Containership down
- Cargo volume for Car Carriers decline
- Dry Bulk market was in positive trend
- Additional cost for structural reform of Container department ▲5.2 billion yen.

<YoY Comparison>

Operating Revenues Decrease ▲335.0 billion yen

Ordinary Income Decrease ▲125.0 billion yen

Variation Factors:

- Cargo volume for marine transportation decline due to world wide recession
- Freight rate market for Containership down
- Freight rate market for Dry Bulk Carrier & Tanker down
- Cargo volume for Car Carriers decline

('08F 1H Results 75.1 bln yen / Prev. Prospects* ▲44.0 => '09F 1H Results ▲49.9 bln. yen

Variation Factors	Comparison YoY	Comparison to Prev. Prospects*
Fluctuation in Exchange Rate	▲ 2.1	▲ 0.1
Bunker Oil Price	23.5	▲ 0.5
Market Volatility	▲ 130.0	0.8
Business Expansion	▲ 33.0	▲ 0.8
Cost Increase/Decrease	30.0	0.9
Related Companies	▲ 7.0	▲ 0.4
Others	▲ 6.4	▲ 5.8
Total	▲ 125.0	▲ 5.9

*Prev.Prospects are Prospects as of July 2009

A-3-1. Division-wise Trends for 1H FY2009 Results

- Container Business -



<Comparison with Previous Prospects*/YoY Comparison > Revenues & Profit Decrease

		Comparison with Previous Prospects*	YoY Comparison
Operating Revenues	178.3 bln. yen	▲1.7 bln. yen	▲136.5 bln. Yen
Ordinary Income	▲47.1 bln. yen	▲9.1 bln. yen	▲41.2 bln. Yen
Loading Volume	1,539,000 TEU	+1.2 %	▲10.7 %

< Variation Factors >

Comparison with Previous Prospects* • Cargo Volume increased slightly, Freight Rate decreased slightly
 • Posted costs concerning structural reform, Group companies' profit down

YoY Comparison • Loaded cargo volume decreased because of global cargo trend slowing down
 • Asia-> North America : Shrank service size to match declined cargo volume
 • Asia-> Europe : Cease one of service loops for Northern part of Europe temporarily
 -Freight rate dramatically dropped due to supply-demand balance worsened as cargo volume lowered.

*Previous Prospects are Prospects as of July 2009

Freight Rate: 1H Results (Y o Y)

	Asia- N.Americ	Asia- Europe	Trans- Atlantic	Intra- Asia	North- South
Dominant	▲32%	▲44%	▲33%	▲26%	▲43%
Return	▲29%	▲37%	▲17%	▲17%	▲13%

*Dominant route in Trans-Atlantic service is west-bound

A-3-2. Division-wise Trends for 1H FY2009 Results



- Dry Bulk Business -

<Comparison with Previous Prospects*> Revenues & Profit Increase

<YoY Comparison > Revenues & Profit Decrease

Operating Tonnage : 103.5 million tons (▲3.4%, YoY)

< Variation Factors >

Market was in steady tone supported by rapid growth of iron ore import by China.

Dry Bulk Market (Pacific Round)	Results		Y on Y Comparison		Prev. Prospects* 1H 2009
	1H FY2009	1H FY2008	Amount	Ratio	
Cape (170 type)	\$43,250	\$140,000	▲ \$96,750	▲ 69.1%	\$45,500
Panamax (74 type)	\$17,250	\$57,500	▲ \$40,250	▲ 70.0%	\$19,000
Handy (53 type)	\$13,750	\$49,000	▲ \$35,250	▲ 71.9%	\$11,250

BDI Market (08F 1Q = 100)

	08F 1Q	08F 2Q	08F 3Q	08F 4Q	09F 1Q	09F 2Q
Baltic Dry Index	100	73	11	16	27	29

*Previous Prospects are as of July 2009

A-3-3. Division-wise Trends for 1H FY2009 Results

- Car Carrier Business -



<Comparison with Previous Prospects*> As Expected

<YoY Comparison > Revenues & Profit Decrease

-Total units carried (inc. intra-Europe) : 840 thousand units (▲52%, YoY)

< Variation Factors >

Comparison with Previous Prospects •Cargo Volume was almost as expected

•Effect of cost reduction by fleet scale adjustment

YoY Comparison • Cargo volume decreased because of global car sales shrinking

Car Carrier Volume (08F 1Q = 100)

	08F 1Q	08F 2Q	08F 3Q	08F 4Q	09F 1Q	09F 2Q
Loaded Volume	100	95	91	53	43	50

*Previous Prospects are as of July 2009

A-3-4. Division-wise Trends for 1H FY2009 Results

- Energy Transportation -



<Comparison with Previous Prospects*> As Expected

<YoY Comparison > Revenues & Profit Decrease

Comparison with Previous Prospects

- LNG Carrier segment is almost as expected
- Market of Tankers and Product carriers is almost as expected

YoY Comparison

- LNG carriers under long term contract were steadily operated, but earnings of spot vessels were decreased due to worsened market.
- 1 New VLCC delivered, so fleet scale of our VLCC expanded to total 7 vessels.
- Market of Crude Oil and Product were downturn because of drastic depression of the U.S. and Europe.

Tanker Market (WS)	Results		Y on Y Comparison		Assumption as of April 2009
	1H FY2009	1H FY2008	Amount	Ratio	
VLCC (M.East/Jpn)	WS 35	WS 154	▲ WS 119	▲ 77%	WS 34
Aframax (S.Asia/Jpn)	WS 60	WS 215	▲ WS 155	▲ 72%	WS 60
Clean 70,000type(M.East/Jpn)	WS 73	WS 260	▲ WS 187	▲ 72%	WS 72

*Previous Prospects are as of July 2009

A-3-5. Division-wise Trends for 1H FY2009 Results

- Other Business -



【Heavy Lifter】

<Comparison with Previous Prospects* > As expected

<YoY Comparison > Revenues & Profit Increase

- As most of the contracts were concluded at high level in last year, trading volume down has small direct impact
- Fleet scale expansion with delivery of 3 new large vessels since last 2H, secured large cargo by utilization of those loading ability.

【 Short sea / Coastal Shipping 】

<Comparison with Previous Prospects* > Revenues & Profit Increase

<YoY Comparison > Revenues & Profit Decrease

Coastal Non-Liner Service: Noticeable crude steel product reduce due to domestic/global demand slowing down

Transportation by small-type cargo vessel dropped significantly

Limestone Carriers for steel and cement manufacturers were operated steadily.

Coastal Liner Service : Specialized vessels for paper transportation for paper mills secured stable cargo volume.

For general merchandise, Tokyo-Tomakomai route is called off and concentrate in Hitachinaka-Tomakomai

Ferry Service: Increased trucks and passengers between Hachinohe and Tomakomai

【 Logistics 】

<Comparison with Previous Prospects* > As expected

<YoY Comparison > Revenues & Profit Decrease

- Recovery of total cargo including sea cargo is slow although air cargo to/from China and Asia was recovered to some extent.

*Prospects are as of 27 July 2009, 1Q FY 2009 results issued.

B. Prospects for FY 2009

B-1. Prospects for Yearly FY2009

(Unit: billion yen)

	FY2009					FY2008			
	1H Results	2H Prospect	Yearly Prospects	Prev. Prospects*	Comparison with Prospects	1H Results	2H Results	Yearly Results	YoY Comparison
Operating Revenues	400.5	409.5	810.0	870.0	▲ 60.0	735.5	508.8	1,244.3	▲ 434.3
Operating Income	▲ 42.5	▲ 16.5	▲ 59.0	▲ 35.0	▲ 24.0	74.7	▲ 3.1	71.6	▲ 130.6
Ordinary Income	▲ 49.9	▲ 21.1	▲ 71.0	▲ 42.0	▲ 29.0	75.1	▲ 15.1	60.0	▲ 131.0
Net Income	▲ 43.3	▲ 35.7	▲ 79.0	▲ 31.0	▲ 48.0	51.2	▲ 18.8	32.4	▲ 111.4
Exchange Rate	¥96.12	¥90.00	¥93.06	¥96.00	▲¥2.94	¥105.66	¥95.98	¥100.82	▲¥7.76
Bunker Price	\$351	\$450	\$401	\$375	\$26	\$601	\$394	\$504	▲ \$103

-Fall/Rise 1yen/US\$ in exchange rate affects Ordinary Income by approx. +/-0.2 billion yen, for 2H FY2009

-Decrease/Increase of fuel oil prices at \$10 per met. tons does by approx. +/-0.7billion yen, for 2H FY 2009

Cost for structural reform of Container Business : ▲18.6 bln.yen for 1H / ▲31.4 bln. yen for 2H / Total ▲50.0(Prospect)

*Previous Prospects are as of July 2009

B-2. Prospects for Yearly FY2009 with Business-wise Operating Revenues/Ordinary Income



Bottoming out in 1H ⇒ Recovery in 2H

(Unit: billion yen)

Business Segment		FY2009				FY2008 Results			YoY Comparison		
		1H Results	2H Prospects	Comparison	Yearly Prospects	1H	2H	Yearly Results	1H	2H	Yearly
Container Business	Operating Revenues	178.3	161.7	▲ 16.6	340.0	314.8	215.3	530.1	▲ 136.5	▲ 53.6	▲ 190.1
	Ordinary Income	▲ 47.1	▲ 26.9	20.2	▲ 74.0	▲ 5.9	▲ 31.4	▲ 37.3	▲ 41.2	4.5	▲ 36.7
Other Marine Business	Operating Revenues	183.2	202.8	19.7	386.0	364.2	244.9	609.1	▲ 181.0	▲ 42.1	▲ 223.1
	Ordinary Income	▲ 4.6	8.2	12.8	3.6	77.9	15.0	92.9	▲ 82.5	▲ 6.8	▲ 89.3
Others	Operating Revenues	39.0	45.0	6.1	84.0	56.5	48.6	105.2	▲ 17.5	▲ 3.6	▲ 21.2
	Ordinary Income	1.9	▲ 2.4	▲ 4.3	▲ 0.6	3.1	1.3	4.4	▲ 1.2	▲ 3.7	▲ 5.0
Total	Operating Revenues	400.5	409.5	9.1	810.0	735.5	508.8	1244.3	▲ 335.0	▲ 99.3	▲ 434.3
	Ordinary Income	▲ 49.9	▲ 21.1	28.8	▲ 71.0	75.1	▲ 15.1	60.0	▲ 125.0	▲ 6.0	▲ 131.0

Container Business : Significant improvement by effect of Structural Reform, Cost cutting and Freight restoration.

Dry Bulk Business : Flat due to steady market tone (Possibility of earnings improvement in case of stronger market).

Car Carriers : Major improvement by completion of fleet scale adjustment and cargo volume recovery.

Energy Transportation: shrinking deficit by market improvement (Possibility of turnaround).

*Previous Prospects are as of July 2009

B-3. Key Points for Yearly FY2009 Prospects

Operating Revenues: 810.0 billion yen, Ordinary Income: ▲ 71.0 billion yen

< Comparison with Previous Prospects*>

Operating Revenues: (▲60.0 billion yen), Ordinary Income: (▲29.0 billion yen)

Premises : Fuel Oil Price \$375=>\$401/met. ton, Exchange Rate ¥96 => ¥93/US\$

<Y o Y Comparison>

Operating Revenues: (▲434.3 billion yen), Ordinary Income: (▲131.0 billion yen)

Premises : Fuel Oil Price \$504 =>\$401/met. ton, Exchange Rate ¥101 => ¥93/US\$

('08F FY Results 60.0/'09F FY Prev. Prospects ▲42.0 =>'09FY Revised Prospects ▲71.0 bln.yen)

Variation Factors	Comparison YoY	Comparison to Prev. Prospects
Fluctuation in Exchange Rate	▲ 3.1	▲ 1.0
Bunker Oil Price	19.5	▲ 4.0
Market Volatility	▲ 155.3	▲ 4.6
Business Expansion	▲ 36.0	▲ 5.7
Cost Increase/Decrease	56.5	▲ 4.6
Related Companies	▲ 8.5	▲ 1.0
Others	▲ 4.1	▲ 8.1
Total	▲ 131.0	▲ 29.0

* Prev.Prospects are Prospects as of July 2009

B-4-1. Division-wise Trends for Yearly FY2009 Prospects (for Container Business)



Comparison with Previous Prospects* : Revenues & Profit Decrease

Y o Y Comparison: Revenues & Profit Decrease

Operating Revenues : 340.0 bln. yen

(▲60.0 bln. yen compared with Previous Prospects*/ ▲190.1 bln. yen YoY)

Ordinary Income : ▲74.0 bln. yen

(▲15.0 bln. yen compared with Previous Prospects*/ ▲36.7 bln. yen YoY)

*Previous Prospects are as of July 2009.

- Total Loading Cargo Volume: 3.01 million TEU (▲2.9 % YoY)

- Supply and demand will be improved by fleet scale adjustment by each Container Operator.
- Further freight restoration is planned in main trade lines.
- Cost cutting by adjusting operating scale and service rationalization with alliance members.

Freight Rate:	Yearly Prospects (Y o Y)				
	Asia- N.Americ	Asia- Europe	Trans- Atlantic	Intra- Asia	North- South
Dominant	▲29%	▲25%	▲25%	▲17%	▲22%
Return	▲24%	▲22%	▲19%	▲17%	▲13%

*Dominant route in Trans-Atlantic service is west-bound

B-4-2. Division-wise Trends for Yearly FY2009 Prospects (Dry Bulk Business/Car Carrier Business)



<Dry Bulk >

Comparison with Previous Prospects*: Revenues Increase & Profit Decrease

Y o Y Comparison: Revenues & Profit Decrease

- Cargo volume of iron ore to China is in steady tone.
- Crude steel production in Japan and Europe recovered to 70-80% of it's peak.
- Demand for grain transportation will increase from autumn.

Dry Bulk Market (Pacific Round)	09FY 1Q Results	09FY 2Q Results	09FY 1H Results	09FY 2H Revised Proepects	09FY Revised Proepects
Cape(170type)	\$46,000	\$40,500	\$43,250	\$40,000	\$41,625
Panamax(74type)	\$16,000	\$18,500	\$17,250	\$20,000	\$18,625
Handy(53type)	\$12,500	\$15,000	\$13,750	\$15,000	\$14,375

<Car Carrier Business>

Comparison with Previous Prospect* : Revenues Increase & Profit Decrease

Y o Y Comparison: Revenues & Profit Decrease

- Car shipments gradually recovering
- In 3rd Quarter turnaround is forecasted with expected fleet adjustment effect

*Previous Prospects are as of July 2009.

B-4-3. Division-wise Trends for FY2009 Prospects - Energy Transportation & Heavy Lifter -

<Energy Transportation>

Comparison with Previous Prospects* : Revenues & Profit Decrease

Y o Y Comparison: Revenues & Profit Decrease

【LNG Carrier】

- Business scale expansion due to deliveries of new buildings.
- Short term vessel charter market recovering gradually

【Tanker】

- Though oil demand of emerging countries is firm, recovery from developed countries expected to need some time

Tanker Market (WS)	09FY 1Q Results	09FY 2Q Results	09FY 1H Results	09FY 2H Revised Proepects	09FY Revised Proepects
VLCC (M.East/Jpn)	WS 35	WS 35	WS 35	WS 51	WS 43
Aframax (S.Asia/Jpn)	WS 60	WS 60	WS 60	WS 68	WS 64
Clean 70,000 type(M.East/ Jpn)	WS 63	WS 83	WS 73	WS 88	WS 80

<Heavy Lifter>

Comparison with Previous Prospects* : Revenues Flat & Profit Decrease

Y o Y Comparison: Revenues & Profit Decrease

- Heavy cargo volume further decreased
- Freight rate down for mid-heavy cargo through intensifying competition mainly among companies operating mid/small size heavy lifters

*Previous Prospects are as of July 2009.

C. Tackling Business Structural Reform

C-1. Tackling Business Structural Reform



Business Structural Reform Committee inaugurated (19 August 2009)

Set up 3 subcommittees: Cost-cutting Subcommittee, Business Re-structuring Subcommittee, and Organizational Reformation Subcommittee

Working on fundamental reform

【Cost-cutting Subcommittee】

- Further cost-cut, and earnings improvement as a whole “K” Line group companies
- Financial and cash provision (Reduce interest bearing debt through investment shrink, disposal of dormant, or non-core business asset)

(Containership) Posted 50.0 billion yen of structural reform cost

- postponing delivery of ordered vessels, change of ordered containerships to other ship type, redelivery of chartered vessels before contract expiration
- total 26 ships decreased : sale and redelivery 25, scrap 1

(Dry Bulk Carriers)

- cancellation of charter contracts of higher charterage, disposal of uneconomical vessels, upgrading fleet to more cost-efficient

(Car Carriers)

- since last autumn 16 ships scrapped, 9 redelivered upon charter contract expiration

C-1-1. Tackling Earnings Improvement -Cost Reduction-



Previous Prospects* 58.0 bil yen => Revised Prospects 60.0 bil : Additional 2.0 bil. yen
(1H results 29.0 billion yen, 2H prospects 31.0 billion yen)

(unit:billion yen)

	Prev. Prospects(FY09)			Results(1H FY09)			Revised Prospects(2H FY09)			Revised Prospects(FY09)		
	Containership	Bulker/PCTC etc	Total	Containership	Bulker/PCTC etc	Total	Containership	Bulker/PCTC etc	Total	Containership	Bulker/PCTC etc	Total
Earning Improvement	<u>20.2</u>	<u>14.1</u>	<u>34.2</u>	<u>6.3</u>	<u>8.1</u>	<u>14.4</u>	<u>12.6</u>	<u>6.2</u>	<u>18.8</u>	<u>18.8</u>	<u>14.3</u>	<u>33.1</u>
Rationalization of Ship Deployment(Decrease service loops, Review ship size/routing, etc)	19.5	6.9	26.4	6.0	4.9	10.9	11.4	2.7	14.2	17.4	7.6	25.0
Revising charterage, Early termination, et	0.7	7.1	7.8	0.3	3.2	3.5	1.2	3.4	4.6	1.4	6.6	8.0
Operating Cost Reduction	<u>11.0</u>	<u>2.5</u>	<u>13.5</u>	<u>7.1</u>	<u>1.4</u>	<u>8.4</u>	<u>5.1</u>	<u>1.5</u>	<u>6.5</u>	<u>12.1</u>	<u>2.9</u>	<u>15.0</u>
Ship Cost Reduction	<u>1.4</u>	<u>3.5</u>	<u>4.8</u>	<u>2.7</u>	<u>1.6</u>	<u>4.2</u>	<u>0.8</u>	<u>2.1</u>	<u>2.9</u>	<u>3.4</u>	<u>3.7</u>	<u>7.1</u>
Fuel Cost Reduction	<u>0.8</u>	<u>1.2</u>	<u>2.0</u>	<u>0.4</u>	<u>0.6</u>	<u>1.0</u>	<u>0.4</u>	<u>0.7</u>	<u>1.1</u>	<u>0.8</u>	<u>1.3</u>	<u>2.1</u>
Administration Cost Reduction	<u>1.8</u>	<u>1.8</u>	<u>3.5</u>	<u>0.5</u>	<u>0.5</u>	<u>1.0</u>	<u>0.9</u>	<u>0.9</u>	<u>1.7</u>	<u>1.4</u>	<u>1.4</u>	<u>2.8</u>
Total	<u>35.0</u>	<u>23.0</u>	<u>58.0</u>	<u>16.9</u>	<u>12.2</u>	<u>29.0</u>	<u>19.7</u>	<u>11.3</u>	<u>31.0</u>	<u>36.5</u>	<u>23.5</u>	<u>60.0</u>

*Previous Prospect as of July 2009

In Administration Cost, thorough cost cutting without sanctuary carried out (inc. pay reduction for senior managers, in addition to the Board members)

C-1-2. Tackling Business Structure Reform



【Business Restructuring Subcommittee】

The task is to make recommendation for review of our mid-term management plan (in response to business condition drastically worsened due to present economic crisis)

1. Reform business structure to be tolerant to earnings volatility (or worsening)
2. Strengthening management for investment and risk (tightening discipline and rule)
3. From when, how we can show growing trend (until 2012, higher priority is to strengthening business and financial base)

【Organizational Reformation Subcommittee】

1. Studying business organization which “K” Line should be, in light of issues for our existing business organization or systems in Japan/abroad
2. Considering reorganization or integration domestic/overseas group companies, or disposal of businesses with lower group synergy effect
3. Review of personnel policy for employee on sea/land, domestic/overseas

=> Discuss without sanctuary from mid and long-term perspective

C-2. Review of Fleet Upgrading Plan

(Unit: Vessel)

Vessel Type	FY2008		FY2009		FY2010		FY2011		Prospect of "K"Line Vision 100
	New Buildings	As of yearend	New Buildings	As of yearend	New Buildings	As of yearend	New Buildings	As of yearend	
Containership	6	98	11	77	10	81	7	80	132
Dry Bulker	15	166	19	174	17	195	29	220	225
PCTC	6	92	9	79	8	85	8	92	106
Energy New Biz	0	0	0	1	3	4	4	8	6
LNG	14	47	1	47	0	44	0	43	48
Tanker	4	30	4	35	0	34	2	37	45
Heavy Lifter	3	18	0	14	2	16	0	16	18
Others	2	52	0	57	0	57	0	60	60
Total	50	503	44	484	40	516	50	556	640
Prospect of "K"Line Vision 100	44	518	48	573	46	608	42	640	

Review of Investment Plan

FY'09-FY'11 3-year accumulated Investment Cash Flow reduced to almost half from Original Plan (509.5 => 250.0 billion yen)

Under review of Midterm Management Plan ("K"Line Vision 100) including improvement of financial strength

Thank you.