

## Non-consolidated Balance Sheet

(As of March 31, 2007)

(Million of Yen)

<b>ASSETS</b>		<b>LIABILITIES</b>	
<b><u>Current Assets</u></b>	<b>46,332</b>	<b><u>Current Liabilities</u></b>	<b>28,915</b>
Cash	27,439	Accounts Payable, Shipping	16,221
Accounts Receivable, Shipping	8,478	Accounts Payable	63
Short-term Loans Receivable	369	Accrued Expenses	55
Advance Money	818	Income Taxes Payable	9,499
Fuel and Supplies on Hand	2,179	Advances Received	2,735
Prepaid Expenses	4,024	Deposits Received	43
Amount Due from Agencies	423	Provision for Employee Bonus	227
Deferred Tax Assets	1,919	Other Current Liabilities	70
Other Current Assets	679		
Allowance for Doubtful Accounts	(0)	<b><u>Fixed Liabilities</u></b>	<b>1,490</b>
		Liability for Employees' Retirement Benefits	1,386
<b><u>Fixed Assets</u></b>	<b>45,692</b>	Retirement Allowances for Directors and Corporate Auditors	103
<b>Tangible Fixed Assets</b>	<b>1,185</b>		
Buildings	125	<b><u>Total Liabilities</u></b>	<b>30,406</b>
Furniture and Fixtures	16		
Land	666	<b>EQUITY</b>	
Construction in Progress	376	<b><u>Capital</u></b>	<b>11,882</b>
		<b><u>Surplus</u></b>	<b>49,373</b>
<b>Intangible Fixed Assets</b>	<b>3</b>	Legal Reserve	604
Software	2	Voluntary Reserve	48,769
Telephone Rights	0	Reserve for Dividend	4,800
		General Reserve	20,000
<b>Investment and Other Assets</b>	<b>44,503</b>	Retained Earnings Unappropriated	23,969
Investment Securities	2,686		
Investments in Subsidiaries	7,974	<b><u>Unrealized gain on Available for Sale Securities</u></b>	<b>362</b>
Investments in Partnerships	11		
Long-term Loans Receivable	29,748	<b><u>Total Equity</u></b>	<b>61,618</b>
Deferred Tax Assets	333		
Long-term Time Deposits	2,900	<b><u>Total Liabilities and Equity</u></b>	<b>92,024</b>
Other Investments	1,310		
Allowance for Doubtful Accounts	(461)		
<b><u>Total Assets</u></b>	<b>92,024</b>		