

Consolidated Balance Sheet (Summary)

(As of March 31, 2007)

(Million of Yen)

ASSETS		LIABILITIES	
<u>Current Assets</u>	48,116	<u>Current Liabilities</u>	27,179
Cash and deposits	30,823	Account payables	5,766
Account receivables	9,242	Short-term borrowings	7,605
Fuel and supplies on hand	2,507	Accrued expenses	221
Prepaid expenses	3,272	Income taxes payable	9,521
Deferred tax assets	1,542	Deferred tax liabilities	5
Other current assets	731	Advance received	2,674
Allowance for doubtful accounts	(1)	Accrued bonuses	277
		Current portion of obligations under finance leases	878
		Other current liabilities	232
<u>Fixed Assets</u>	69,920	<u>Long-term Liabilities</u>	29,253
<u>Tangible Fixed Assets</u>	61,933	Long-term debt	23,120
Vessels	48,058	Liability for employees' retirement benefits	1,387
Buildings and structures	388	Retirement allowances for directors and corporate auditors	105
Machinery and equipment	11	Allowance for overhaul of vessels	1,545
Furniture and fixtures	38	Obligations under finance leases	2,698
Land	781	Deferred tax liabilities	45
Construction in progress	12,657	Other long-term liabilities	353
<u>Intangible Fixed Assets</u>	9	Total Liabilities	56,432
<u>Investments and Other Assets</u>	7,978	EQUITY	
Investment securities	3,305	Shareholders' Capital	61,033
Long-term loans	333	Common stock	11,883
Lease deposits	170	Retained earnings	49,150
Long-term time deposits	2,900	Valuation and Translation Adjustments	537
Deferred tax assets	319	Unrealized gain on available-for-sale securities	366
Other investments	991	Deferred loss on derivatives under hedge accounting	(128)
Allowance for doubtful accounts	(40)	Foreign currency translation adjustments	299
		Minority interests	34
		Total Equity	61,604
Total Assets	118,036	Total Liabilities and Equity	118,036