

The Six Months

Non-consolidated Statement of Income

(From October 1, 2006 to March 31, 2007)

(Million of Yen)

<u>Shipping Revenue</u>	84,387
Freight	32,541
Charter Hire	46,392
Others	5,452
<u>Shipping Expenses</u>	61,338
Voyage Expenses	11,251
Expenses on Vessels	960
Charter Hire	43,579
Others	5,546
<u>Administrative Expenses</u>	1,480
Shipping Income	21,568
<u>Non-operating Income</u>	752
Interest Received	588
Dividends Received	122
Gain on Sale of Securities	31
Others	11
<u>Non-operating Expenses</u>	119
Foreign Exchange Loss	110
Others	8
Ordinary Income	22,202
<u>Extraordinary Income</u>	8
<u>Extraordinary Loss</u>	1,305
Net Income before Income Taxes	20,905
Income Taxes - Current	9,443
Income Taxes - Deferred	(492)
Net Income	11,954