

The Six Months
Consolidated Statement of Income (Summary)

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

(Million of Yen)

Shipping and other revenues	83,656
Shipping and other expenses	58,673
Gross profit	24,983
General and administrative expenses	2,294
Operating income	22,689
Non-operating income	458
Interest income	393
Dividend income	12
Gain on sales of investment securities	31
Gain on derivative transactions	10
Others	12
Non-operating expenses	1,046
Interest expense	886
Foreign exchange loss	121
Others	42
Ordinary income	22,098
Extraordinary income	7
Reversal of allowance for doubtful accounts	7
Extraordinary loss	1,306
Cumulative effect of accounting change for retirement allowances for directors and corporate auditors	93
Loss on allowance for overhaul of vessels for the previous period	1,213
Income before income taxes and minority interests	20,799
Income taxes - current	9,450
Income taxes - deferred	98
Minority interests	0
Net Income	11,251