

Midterm non-consolidated Statement of Income

(From April 1, 2007 to September 30, 2007)

(Millions of Yen)

Account	Amount	
Shipping Revenue		
Freight	38,835	
Charter Hire	58,446	
Others	5,480	102,762
Shipping Expenses		
Voyage Expenses	13,786	
Expenses on Vessels	871	
Charter Hire	47,218	
Others	6,024	67,900
G r o s s P r o f i t		34,862
Administrative Expenses		1,550
O p e r a t i n g I n c o m e		33,312
Non-operating income		
Interest Received	913	
Dividends Received	23	
Gain on Sales of Securities	31	
Others	6	974
Non operating expense		
Foreign Exchange Loss	1,411	
Others	9	1,420
O r d i n a r y I n c o m e		32,866
Extraordinary income		
Reversal of allowance for doubtful Account	4	4
Midterm Income Before Taxes		32,871
Income taxes-current	14,020	
Income taxes-deferred	159	13,860
Net Midterm Income		19,010