

## Midterm Consolidated Statement of Income (Summary)

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

( Millions of Yen )

Account	Amount	
Shipping and other revenues	102,512	
Shipping and other expenses	65,277	
<b>G r o s s P r o f i t</b>		<b>37,234</b>
General and administrative expenses	2,442	
<b>O p e r a t i n g i n c o m e</b>		<b>34,791</b>
<b>N o n - o p e r a t i n g i n c o m e</b>		
Interest income	564	
Dividend income	23	
Gain on sales of investment securities	40	
Others	15	644
<b>N o n o p e r a t i n g e x p e n s e</b>		
Interest expense	890	
Foreign exchange loss	1,501	
Loss on derivative transactions	20	
Others	43	2,456
<b>O r d i n a r y i n c o m e</b>		<b>32,979</b>
<b>Extraordinary income</b>		
Reversal of allowance for doubtful accounts	4	4
<b>Midterm Income Before Taxes and Minority Interest</b>		<b>32,984</b>
Income taxes-current	14,046	
Income taxes-deferred	422	13,623
Minority Interest		3
<b>N e t M i d t e r m I n c o m e</b>		<b>19,356</b>