

Consolidated Balance Sheet (Summary)

(As of March 31, 2008)

(Millions of Yen)

Account	Amount	Account	Amount
(ASSETS)		(LIABILITIES)	
Current Assets	85,878	Current Liabilities	36,098
Cash and deposits	62,518	Account payable, shipping	7,361
Account receivable, shipping	10,781	Current portion of long-term debt	6,616
Marketable securities	830	Current portion of obligations	
Fuel and supplies on hand	3,806	under finance leases	1,051
Prepaid expenses	3,160	Accrued expenses	272
Deferred tax assets	1,816	Income taxes payable	16,091
Other current assets	2,993	Deferred tax liabilities	81
Allowance for doubtful accounts	△ 29	Accrued bonuses	301
		Advance received	3,336
		Other current liabilities	986
Fixed Assets	90,450	Long-term Liabilities	40,641
Tangible Fixed Assets	82,409	Long-term debt	29,971
Vessels	60,603	Obligations under finance leases	5,072
Buildings and structures	384	Deferred tax liabilities	1
Machinery and equipment	16	Liability for employees' retirement benefits	1,301
Furniture and fixtures	45	Retirement allowance for directors	
Land	788	and corporate auditors	129
Construction in progress	20,569	Allowance for overhaul of vessels	3,342
Intangible Fixed Assets	25	Other long-term liabilities	821
Investment and Other Assets	8,014	Total Liabilities	76,739
Investment securities	2,331	(EQUITY)	
Long-term loans	647	Shareholders' Capital	100,959
Deferred tax assets	849	Common stock	11,882
Long-term time deposits	2,900	Retained earnings	89,076
Other investments	1,356	Valuation and Translation	
Allowance for doubtful accounts	△ 70	Adjustment	△ 1,370
		Unrealized gain on available-for-sale securities	169
		Deferred loss on derivatives	
		under hedge accounting	△ 640
		Foreign currency translation adjustments	△ 899
		Total Equity	99,589
Total Assets	176,328	Total Liabilities and Equity	176,328