

Non-consolidated Statement of Income

(From April 1, 2007 to March 31, 2008)

(Millions of Yen)

Account	Amount	
Shipping Revenue		
Freight	88,314	
Charter hire	128,266	
Others	12,796	229,377
Shipping Expenses		
Voyage expenses	30,533	
Expenses on vessels	1,947	
Charter hire	98,758	
Others	14,479	145,718
Gross Profit		83,658
General and administrative expenses		3,897
Operating Income		79,760
Non-operating Income		
Interest received	2,042	
Dividends received	45	
Gain on sales of investment securities	31	
Others	15	2,133
Non-operating Expense		
Foreign exchange loss	10,224	
Others	22	10,247
Ordinary Income		71,647
Extraordinary Income		
Reversal of allowance for doubtful account	2	2
Extraordinary Loss		
Loss on devaluation of investment securities	64	64
Income Before Taxes		71,585
Income taxes-current	30,043	
Income taxes-deferred	△ 723	29,320
Net Income		42,264