

Consolidated Statement of Income (Summary)

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

(Millions of Yen)

Account	Amount	
Shipping and other revenues	228,958	
Shipping and other expenses	141,351	
Gross Profit		87,607
General and administrative expenses	5,866	
Operating Income		81,741
Non-operating Income		
Interest income	1,365	
Dividend income	45	
Gain on sales of investment securities	40	
Others	33	1,485
Non-operating Expense		
Interest expense	1,957	
Foreign exchange loss	10,065	
Loss on derivative transactions	167	
Others	54	12,245
Ordinary Income		70,981
Extraordinary Income		
Reversal of allowance for doubtful accounts	2	
Gain on transfer of shipbuilding contract	592	595
Extraordinary Loss		
Loss on devaluation of investment securities	64	64
Income Before Taxes		71,511
Income taxes-current	30,096	
Income taxes-deferred	△298	29,798
Minority interest		4
Net Income		41,708