

## Non-consolidated Balance Sheet

(As of September 30, 2008)

(Millions of Yen)

Account	Amount	Account	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current Assets</b>	<b>121,503</b>	<b>Current Liabilities</b>	<b>52,819</b>
Cash and deposits	85,480	Accounts payable, shipping	21,433
Accounts receivable, shipping	14,388	Current portion of long-term debt	188
Short-term loans receivable	6,119	Accounts payable	89
Advance money	392	Accrued expenses	56
Marketable securities	783	Income taxes payable	26,326
Fuel and supplies on hand	4,339	Advance received	4,399
Prepaid expenses	4,647	Deposit received	19
Amount due from agencies	249	Provision for employee bonus	262
Deferred tax assets	3,012	Other current liabilities	44
Other current assets	2,131		
Allowance for doubtful accounts	△ 41		
<b>Fixed Assets</b>	<b>66,627</b>	<b>Fixed Liabilities</b>	<b>3,004</b>
<b>Tangible Fixed Assets</b>	<b>4,707</b>	Long-term debt	1,645
Vessels	3,876	Liability for employees' retirement benefits	1,223
Buildings	134	Retirement allowances for directors and corporate auditors	135
Furniture and fixtures	29		
Land	666		
<b>Intangible Fixed Assets</b>	<b>7</b>	<b>Total Liabilities</b>	<b>55,823</b>
Software	7	<b>(EQUITY)</b>	
Telephone rights	0	<b>EQUITY</b>	<b>132,281</b>
<b>Investment and Other Assets</b>	<b>61,912</b>	<b>Capital</b>	<b>11,882</b>
Investment securities	1,360	<b>Surplus</b>	<b>120,399</b>
Investments in subsidiaries	8,134	Legal reserve	1,258
Investments in partnerships	11	Voluntary reserve	119,140
Long-term loans receivable	49,612	Reserve for dividend	8,400
Deferred tax assets	690	General reserve	35,000
Long-term time deposits	500	Retained earnings unappropriated	75,740
Other assets	1,687	<b>Valuation and Translation Adjustment</b>	<b>25</b>
Allowance for doubtful accounts	△ 84	Unrealized gain on available- for-sale securities	25
		<b>Total Equity</b>	<b>132,307</b>
<b>Total Assets</b>	<b>188,130</b>	<b>Total Liabilities and Equity</b>	<b>188,130</b>