

## Non-consolidated Statement of Income

(From April 1, 2008 to September 30, 2008)

(Millions of Yen)

Account	Amount	
<b>Shipping Revenues</b>		
Freight	55,551	
Charter hire	75,119	
Other	10,503	141,174
<b>Shipping Expenses</b>		
Voyage expenses	18,528	
Expenses on vessels	1,079	
Charter hire	52,257	
Other	10,834	82,699
<b>Gross Profit</b>		<b>58,475</b>
General and administrative expenses		2,047
<b>Operating Income</b>		<b>56,427</b>
<b>Non-operating Income</b>		
Interest received	952	
Dividend received	20	
Gain on sales of investment securities	46	
Foreign exchange gain	3,662	
Other	32	4,714
<b>Non-operating Expense</b>		
Interest expense	36	
Other	0	37
<b>Ordinary Income</b>		<b>61,104</b>
<b>Extraordinary Income</b>		
Reversal of allowance for doubtful account	6	6
<b>Extraordinary Loss</b>		
Loss on devaluation of investment securities	182	182
<b>Income Before Income Taxes</b>		<b>60,928</b>
Income taxes-current	26,127	
Income taxes-deferred	△ 495	25,632
<b>Net Income</b>		<b>35,295</b>