

Non-consolidated Balance Sheet

(As of March 31, 2009)

(Millions of Yen)

Account	Amount	Account	Amount
(ASSETS)		(LIABILITIES)	
Current Assets	84,583	Current Liabilities	37,767
Cash and deposits	59,697	Accounts payable, shipping	18,158
Accounts receivable, shipping	9,690	Current portion of long-term debt	188
Short-term loans	3,127	Current portion of obligations under finance leases	25
Advance money	632	Accounts payable, others	157
Marketable securities	127	Accrued expenses	33
Fuel and supplies	1,890	Income taxes payable	13,824
Prepaid expenses	4,549	Advances received	2,379
Amount due from agencies	778	Deposits received	35
Deferred tax assets	2,946	Accrued bonuses	225
Other current assets	1,230	Provision for onerous contracts	2,651
Allowance for doubtful accounts	△ 87	Other current liabilities	89
Fixed Assets	93,247	Fixed Liabilities	6,203
Tangible Fixed Assets	4,573	Long-term debt	1,551
Vessel	3,742	Obligations under finance leases	25
Buildings	129	Liability for employees' retirement benefits	1,620
Furniture and fixtures	34	Retirement allowance for directors and corporate auditors	146
Land	666	Provision for loss on chartered vessels of subsidiaries	2,861
Intangible Fixed Assets	54	Total Liabilities	43,970
Software	53	(EQUITY)	
Telephone rights	0	EQUITY	133,835
Investments and Other Assets	88,619	Capital	11,882
Investment securities	1,099	Surplus	121,952
Investments in subsidiaries	8,157	Legal reserve	1,258
Investments in partnerships	11	Voluntary reserve	120,694
Long-term loans	66,423	Reserve for dividend	8,400
Deferred tax assets	1,806	General reserve	35,000
Long-term time deposits	8,400	Retained earnings unappropriated	77,294
Long-term guarantee deposits	2,023	Valuation and Translation Adjustment	24
Other investments	913	Unrealized gain on available-for-sale securities	24
Allowance for doubtful accounts	△ 216	Total Equity	133,860
Total Assets	177,831	Total Liabilities and Equity	177,831