

Non-consolidated Statement of Income

(From April 1, 2008 to March 31, 2009)

(Millions of Yen)

Account	Amount	
Shipping Revenues		
Freight	89,536	
Charter hire	121,476	
Others	18,228	229,241
Shipping Expenses		
Voyage expenses	32,207	
Expenses on vessels	2,254	
Charter hire	104,236	
Others	22,764	161,462
Gross Profit		67,778
General and administrative expenses		4,370
Operating Income		63,408
Non-operating Income		
Interest income	1,612	
Dividend income	422	
Gain on sales of investment securities	164	
Others	4	2,205
Non-operating Expense		
Interest expense	77	
Foreign exchange loss	75	
Others	2	155
Ordinary Income		65,457
Extraordinary Income		
Income from liquidation of subsidiary	653	
Reversal of allowance for doubtful account	11	
Cancellation fee for charter contracts	1,336	2,001
Extraordinary Loss		
Loss on devaluation of investment securities	567	
Provision for loss on chartered vessels on subsidiaries	2,861	3,428
Income Before Taxes		64,030
Income taxes-Current	28,726	
Income taxes-Deferred	△ 1,544	27,181
Net Income		36,849