

Non-consolidated Balance Sheet

(As of September 30, 2009)

(Millions of Yen)

Account	Amount	Account	Amount
(ASSETS)		(LIABILITIES)	
Current Assets	65,207	Current Liabilities	25,002
Cash and deposits	39,082	Accounts payable, shipping	18,383
Accounts receivable, shipping	9,039	Current portion of long-term debt	188
Short-term loans	812	Current portion of obligations under finance leases	26
Advance money	872	Accounts payable, others	200
Marketable securities	46	Accrued expenses	32
Fuel and supplies	3,079	Advances received	2,378
Prepaid expenses	5,061	Deposits received	15
Amount due from agencies	836	Accrued bonuses	218
Deferred tax assets	2,937	Provision for onerous contracts	2,898
Other current assets	3,533	Other current liabilities	659
Allowance for doubtful accounts	△ 92		
Fixed Assets	98,831	Fixed Liabilities	5,890
Tangible Fixed Assets	4,446	Long-term debt	1,457
Vessel	3,609	Obligations under finance leases	28
Buildings	122	Liability for employees' retirement benefits	1,468
Furniture and fixtures	46	Retirement allowance for directors and corporate auditors	156
Land	666	Provision for loss on chartered vessels of subsidiaries and affiliates	2,751
Intangible Fixed Assets	43	Other fixed Liabilities	28
Software	43		
Investments and Other Assets	94,341	Total Liabilities	30,892
Investment securities	1,420		
Investments in subsidiaries	8,645	(EQUITY)	
Investments in partnerships	11	EQUITY	132,941
Long-term loans	75,949	Capital	11,882
Deferred tax assets	1,581	Surplus	121,058
Long-term time deposits	4,200	Legal reserve	1,495
Long-term guarantee deposits	1,858	Voluntary reserve	119,563
Other investments	957	Reserve for dividend	8,400
Allowance for doubtful accounts	△ 282	General reserve	45,000
		Retained earnings unappropriated	66,163
		Valuation and Translation Adjustment	204
		Unrealized gain on available-for-sale securities	221
		Deferred loss on derivatives under hedge accounting	△ 16
		Total Equity	133,145
Total Assets	164,038	Total Liabilities and Equity	164,038