

Non-consolidated Statement of Income

(From April 1, 2009 to September 30, 2009)

(Millions of Yen)

Account	Amount	
Shipping Revenues		
Freight	26,451	
Charter hire	43,275	
Others	9,214	78,941
Shipping Expenses		
Voyage expenses	10,719	
Expenses on vessels	854	
Charter hire	54,910	
Others	9,777	76,262
Gross Profit		2,679
General and administrative expenses		1,470
Operating Income		1,209
Non-operating Income		
Interest income	306	
Dividend income	2,004	
Gain on sales of investment securities	5	
Others	90	2,405
Non-operating Expense		
Interest expense	32	
Foreign exchange loss	2,972	
Others	1	3,006
Ordinary Income		607
Extraordinary Income		
Cancellation fee for charter contracts	987	
Income Before Taxes		1,594
Income taxes-Current	1	
Income taxes-Deferred	110	112
Net Income		1,482