

# Non-consolidated Balance Sheet

(As of March 31, 2010)

(Millions of Yen)

Account	Amount	Account	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current Assets</b>	<b>70,230</b>	<b>Current Liabilities</b>	<b>40,191</b>
Cash and deposits	40,777	Accounts payable-shipping	19,057
Account receivable-shipping	10,910	Short-term loans payable	12,300
Short-term loans receivable	3,671	Current portion of long-term loans payable	188
Advance paid	834	Lease obligations	38
Supplies	2,345	Accounts payable-other	812
Prepaid expenses	4,848	Accrued expenses	25
Accounts receivable from agents	105	Income taxes payable	2,380
Guarantee deposits	1,995	Advances received	2,048
Deferred tax assets	3,340	Deposits received	16
Other current assets	1,523	Provision for bonuses	179
Allowance for doubtful accounts	△ 124	Provision for onerous contracts	2,851
		Other current liabilities	291
<b>Non currents Assets</b>	<b>109,852</b>	<b>Non currents Liabilities</b>	<b>5,575</b>
<b>Property, plant and equipment</b>	<b>7,378</b>	Long-term loans payable	1,363
Vessels	3,477	Lease obligations	69
Buildings	116	Provision for retirement benefits	1,297
Equipments	102	Provision for directors' retirement benefits	167
Land	666	Provision for loss on chartered vessels of subsidiaries and affiliates	2,641
Construction in progress	3,015	Other noncurrent liabilities	37
<b>Intangible Assets</b>	<b>37</b>		
Software	37	<b>Total Liabilities</b>	<b>45,766</b>
<b>Investments and Other Assets</b>	<b>102,435</b>	<b>(EQUITY)</b>	
Investment securities	1,093	<b>Shareholders' equity</b>	<b>134,090</b>
Stocks of subsidiaries and affiliates	8,664	<b>Capital stock</b>	<b>11,882</b>
Investments in capital	11	<b>Retained earnings</b>	<b>122,208</b>
Long-term loans receivable	82,499	Legal retained earnings	1,495
Deferred tax assets	742	Other retained earnings	120,712
Long-term time deposits	8,400	Reserve for dividend equalization	8,400
Other investments and other assets	1,266	General reserve	45,000
Allowance for doubtful accounts	△ 241	Retained earnings brought forward	67,312
		<b>Valuation and Translation Adjustment</b>	<b>224</b>
		Valuation difference on available-for-sale securities	246
		Deferred gains or losses on hedges	△ 21
		<b>Total Equity</b>	<b>134,315</b>
<b>Total Assets</b>	<b>180,082</b>	<b>Total Liabilities and Equity</b>	<b>180,082</b>