

Non-consolidated Statement of Income

(From April 1, 2009 to March 31, 2010)

(Millions of Yen)

Account	Amount	
Revenue-shipping		
Freight	47,890	
Charter of vessels	89,245	
Other	20,591	157,727
Shipping business expenses		
Voyage expenses	20,707	
Vessel expenses	1,655	
Hire of vessels	107,707	
Other	22,734	152,804
Shipping business income		4,922
General and administrative expenses		2,855
Operating Income		2,067
Non-operating Income		
Interest income	497	
Dividend income	6,711	
Gain on sales of investment of securities	218	
Other	181	7,609
Non-operating Expense		
Interest expenses	44	
Foreign exchange losses	2,152	
Option fee	372	
Other	148	2,719
Ordinary Income		6,957
Extraordinary Income		
Gain on cancellation fee for charter contracts	3,890	3,890
Extraordinary Loss		
Loss on cancellation fee for charter contracts	5,126	5,126
Income before income taxes		5,721
Income taxes-current	2,459	
Income taxes-deferred	630	3,089
Net Income		2,631