

Non-consolidated Statement of Income

(From April 1, 2010 to September 30, 2010)

(Millions of Yen)

Account	Amount	
Revenue-shipping		
Freight	20,041	
Charter of vessels	47,132	
Other	10,714	77,887
Shipping business expenses		
Voyage expenses	9,710	
Vessel expenses	956	
Hire of vessels	57,042	
Other	14,372	82,080
Shipping business income		△4,192
General and administrative expenses		1,538
Operating Income		△5,731
Non-operating Income		
Interest income	193	
Dividend income	6,245	
Gain on sales of investment securities	5	
Other	93	6,538
Non-operating Expense		
Interest expenses	25	
Foreign exchange losses	3,659	
Other	27	3,712
Ordinary Income		△2,905
Extraordinary Income		
Cancellation fee for charter contracts	70	70
Extraordinary Loss		
Reversal of allowance for doubtful accounts	3,135	
Loss on devaluation of investment securities	233	
Loss on adjustment for charges of accounting standard for assets retirement obligations	36	3,404
Income before income taxes		△6,240
Income taxes-current	△325	
Income taxes-deferred	△2,108	△2,434
Net Income		△3,805