

# Non-consolidated Balance Sheet

(As of March 31, 2011)

(Millions of Yen)

Account	Amount	Account	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current Assets</b>	<b>61,084</b>	<b>Current Liabilities</b>	<b>41,413</b>
Cash and deposits	35,530	Accounts payable-shipping	18,482
Account receivable-shipping	11,170	Short-term loans payable	15,300
Short-term loans receivable	6,938	Current portion of long-term loans payable	690
Advance paid	1,264	Lease obligations	30
Marketable securities	6	Accounts payable-other	541
Supplies	2,779	Accrued expenses	31
Prepaid expenses	4,401	Advances received	1,644
Accounts receivable from agents	195	Deposits received	15
Other current assets	2,096	Provision for bonuses	147
Allowance for doubtful accounts	△3,299	Provision for onerous contracts	4,252
		Deferred tax liabilities	34
<b>Non currents Assets</b>	<b>111,603</b>	Other current liabilities	242
<b>Property, plant and equipment</b>	<b>13,990</b>	<b>Non currents Liabilities</b>	<b>13,946</b>
Vessels	13,103	Long-term loans payable	5,446
Buildings	106	Lease obligations	76
Equipments	114	Provision for retirement benefits	1,240
Land	666	Provision for directors' retirement benefits	180
<b>Intangible Assets</b>	<b>15</b>	Provision for loss on chartered vessels of subsidiaries and affiliates	6,907
Software	15	Deferred tax liabilities	58
<b>Investments and Other Assets</b>	<b>97,596</b>	Other noncurrent liabilities	37
Investment securities	1,113		
Stocks of subsidiaries and affiliates	8,162	<b>Total Liabilities</b>	<b>55,360</b>
Investments in capital	11		
Long-term loans receivable	78,871	<b>(EQUITY)</b>	
Long-term time deposits	8,551	<b>Shareholders' equity</b>	<b>117,119</b>
Other investments and other assets	1,258	<b>Capital stock</b>	<b>11,882</b>
Allowance for doubtful accounts	△ 372	<b>Retained earnings</b>	<b>105,236</b>
		Legal retained earnings	1,614
		Other retained earnings	103,622
		Reserve for dividend equalization	8,400
		General reserve	45,000
		Retained earnings brought forward	50,222
		<b>Valuation and Translation Adjustment</b>	<b>208</b>
		Valuation difference on available-for-sale securities	237
		Deferred gains or losses on hedges	△ 28
		<b>Total Equity</b>	<b>117,327</b>
<b>Total Assets</b>	<b>172,687</b>	<b>Total Liabilities and Equity</b>	<b>172,687</b>