

Non-consolidated Statement of Income

(From April 1, 2010 to March 31, 2011)

(Millions of Yen)

Account	Amount	
Revenue-shipping		
Freight	34,324	
Charter of vessels	88,754	
Other	2,508	125,586
Shipping business expenses		
Voyage expenses	17,038	
Vessel expenses	2,141	
Hire of vessels	109,586	
Other	5,822	134,588
Shipping business loss (Δ)		Δ9,001
General and administrative expenses		2,989
Operating loss (Δ)		Δ11,991
Non-operating Income		
Interest income	308	
Dividend income	10,274	
Gain on sales of investment securities	6	
Other	213	10,803
Non-operating Expense		
Interest expenses	126	
Foreign exchange losses	4,374	
Other	190	4,691
Ordinary loss (Δ)		Δ5,879
Extraordinary Income		
Cancellation fee for charter contracts	81	81
Extraordinary Loss		
Reversal of allowance for doubtful accounts	3,103	
Provision for loss on chartered vessels of subsidiaries	4,506	
Loss on devaluation of investment securities	270	
Cancellation fee for charter contracts	83	
Loss on adjustment for charges of accounting standard for assets retirement obligations	36	7,999
Loss before income taxes (Δ)		Δ13,796
Income taxes-current	3	
Income taxes-prior periods	Δ2,186	
Income taxes-deferred	4,169	1,986
Net loss (Δ)		Δ15,783