

**Consolidated Statement of Income**
**THE SANKO STEAMSHIP CO.,LTD.**
**(From April 1, 2010 to March 31, 2011)**

(Millions of Yen)

Account	Amount	
<b>Net sales</b>		124,788
<b>Cost of sales</b>		128,240
<b>Gross loss (Δ)</b>		<b>Δ3,452</b>
General and administrative expenses		4,674
<b>Operating loss (Δ)</b>		<b>Δ8,126</b>
<b>Non-operating Income</b>		
Interest income	102	
Dividend income	30	
Gain on derivative transactions	29	
Other	122	285
<b>Non-operating Expense</b>		
Interest expense	1,796	
Foreign exchange losses	4,802	
Other	262	6,861
<b>Ordinary loss (Δ)</b>		<b>Δ14,702</b>
<b>Extraordinary Income</b>		
Gain on sales of vessels	9,525	
Reversal of allowance for doubtful accounts	4	
Cancellation fee for charter contracts	81	9,611
<b>Extraordinary Loss</b>		
Loss on sales of noncurrent assets	630	
Impairment loss of vessels	6,310	
Loss on devaluation of investment securities	270	
Cancellation fee for charter contracts	83	
Loss on adjustment for changes of accounting standard for asset retirement obligations	36	7,330
<b>Loss before income taxes (Δ)</b>		<b>Δ12,421</b>
Income taxes-Current	203	
Income taxes-Prior periods	Δ2,186	
Income taxes-Deferred	3,749	1,766
<b>Net loss before minority interests (Δ)</b>		<b>Δ14,188</b>
<b>Net loss (Δ)</b>		<b>Δ14,188</b>