



(Unaudited translation of earnings report (kessan tanshin), provided for reference only)

Consolidated Financial Results

For the Nine Months Ended December 31, 2010 - under Japanese GAAP

January 31, 2011

Iino Kaiun Kaisha, Ltd. (Iino Lines)

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(Rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2010

(April 1, 2010 to December 31, 2010)

(1) Operating Results (Nine Months)

(The percentage figures represent changes from the previous corresponding period)

Q3 (Apr-Dec)	Revenues		Operating Profit		Recurring Profit		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2010	56,378	(1.8)	2,315	(18.2)	1,060	(1.8)	307	-
FY2009	57,425	(23.4)	2,830	(73.1)	1,079	(88.2)	(1,203)	-

Q3 (Apr-Dec)	Net income per share	Net income per share, fully diluted
	yen	yen
FY2010	2.88	-
FY2009	(11.28)	-

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets Per share
	million yen	million yen	%	yen
As of December 31, 2010	185,716	52,560	28.0	486.82
As of March 31, 2010	180,735	52,727	28.9	489.78

Note: Treasury stock:

As of December 31, 2010: 51,922 million yen

As of March 31, 2010: 52,240 million yen

2. Dividends

	Dividend per share				
	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY (Apr-Mar)
	yen	yen	yen	yen	yen
FY2009	-	6.00	-	6.00	12.00
FY2010	-	4.00	-		
(Forecast)				to be decided	to be decided

3. Forecast of Consolidated Earnings for the Year Ending March 31, 2011

(April 1, 2010 to March 31, 2011)

(The percentage figures represent changes from the previous corresponding period)

FY2010	Revenues		Operating Profit		Recurring Profit		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY (Apr-Mar)	73,000	(5.2)	2,200	(46.2)	800	(64.0)	600	233.3

FY2010	Net income per share
FY (Apr-Mar)	5.63 yen

4. Other (For details, see "Other information" on page 7 in the accompanying materials.)

(1) Changes in principal subsidiaries during the period: None

Note: This refers to changes in the scope of consolidation during the period

(2) Use of simplified and/or specific accounting methods: Yes

Note: This refers to use of simplified accounting methods and/or accounting methods specific to the preparation of quarterly consolidated financial statements

(3) Changes in accounting principles, procedures, and methods of disclosure

i) Changes in accord with amendments to accounting standards: Yes

ii) Changes other than the above: None

Note: This refers to changes in accounting principles, procedures, and methods of disclosure used in the preparation of quarterly consolidated financial statements

(4) Number of shares issued and outstanding (Common stock):

i) Number of shares issued and outstanding at the end of the period (including treasury stock)

As of December 31, 2010: 111,075,980 shares As of March 31, 2010: 111,075,980 shares

ii) Number of treasury stock at the end of the period

As of December 31, 2010: 4,421,126 shares As of March 31, 2010: 4,417,181 shares

iii) Average number of shares in the period

As of December 31, 2010: 106,657,176 shares As of December 31, 2009: 106,664,268 shares

Quarterly Review Status

A review of the quarterly financial statements pursuant to Japan's Financial Instruments and Exchange Act is under way as of the date of this release.

Appropriate Use of Earnings Forecasts and Other Important Information

This report contains various forward-looking statements and other forecasts regarding performance and other matters. Such statements are based information available at the time of preparation as well as certain reasonable assumptions. Actual results may differ materially from those expressed or implied by forward-looking statements due to a range of factors. For the assumptions underlying the forecasts herein and other cautions on the use of earnings forecasts, refer to "Operating Results and Financial Position" on page 5-6 in section "3. Outlook for the Full Year Ending March 31, 2011)" in the accompanying materials.

Operating Results and Financial Position

1. Results for the Fiscal Third Quarter (Three Months ended December 31, 2010)

In the three months ended December 31, 2010, the global economy experienced a recovery, buoyed by the impact of economic stimulus measures implemented throughout the world and economic expansion in emerging countries, particularly in China. On the other hand, the global economy remains unstable, undermined by a number of factors, including high unemployment rates in developed countries and heightened inflationary concerns due to economic overheating in emerging countries and the side effects of excessive monetary easing in developed countries.

In the US, the economy is experiencing a mild recovery as personal spending and production continue to pick up. However, the economy still faces problems, such as a persistently high unemployment rate in the 9–10% range and housing market listlessness brought on by the expiration of tax breaks.

The euro zone and the UK economies remain adverse. Although Germany and other key countries where the employment environment continues to improve are seeing an upturn in economic activity, particularly in domestic demand, unemployment rates remain high in Greece and other countries that are facing severe fiscal crises and in turn implementing fiscal austerity measures.

Asian economies are generally on a recovery track, but the pace of recovery has eased in some countries.

China's economy continues to expand as personal consumption and fixed-asset investment continue to grow at high rates, in addition to the expansion in domestic demand and a pickup in exports. However, the pace of economic expansion has cooled off somewhat as heightened inflationary concerns prompted The People's Bank of China to raise its reserve requirement ratio as part of a shift from an accommodative to a tighter monetary policy.

In Japan, while consumer spending and capital spending have begun to recover, the economic situation nevertheless remains adverse, with export growth flattening out, automobile sales declining, unemployment still high, and deflation and yen appreciation accelerating.

Amid this challenging economic environment, the Company focused on deploying vessels on medium- to long-term contracts as the core of its business strategy, and worked to minimize the impact of freight rate stagnation by renewing existing contracts on favorable terms, efficiently deploying and operating its fleet, cutting costs, and revamping the fleet, including by decommissioning unprofitable vessels. As a result, the Company's consolidated revenues came to ¥18,060 million (down 7.98% year on year) in the fiscal third quarter. The Company earned consolidated operating profit of ¥784 million (up 4.39% versus the three months ended December 31, 2010) and consolidated recurring profit of ¥341 million (up 227.88% year on year), but incurred a consolidated net loss of ¥56 million (versus a net loss of ¥1,811 million in the year-earlier quarter) due to a drawdown of deferred tax assets.

Following is an overview of performance by segment.

1) Oceangoing Shipping

In the fiscal third quarter, despite an increase in oil prices, seasonal factors, and other positive variables, both oil tanker and petrochemical product tanker freight rates languished on the whole as demand for products failed to recover in earnest. Chemical tanker freight rates were also soft overall, despite some positive developments, such as seasonal factors, firm Chinese import demand, and an increase in export volume in conjunction with year-end inventory adjustments in the US. The weakness in freight rates

was primarily due to the absence of a full-fledged recovery in demand for petrochemical products caused by economic instability in Europe and other factors. In the bulk carrier market, freight rates began the fiscal third quarter at high levels, supported by firm demand for the transport of steel raw materials and grains to China. However, freight rates softened significantly during the quarter as transport demand fell amid reluctance to purchase associated with the 2011 increase in iron ore prices.

In the Oceangoing Shipping segment, the Company worked to ensure stable revenues in the Oil Tanker Division by keeping most of its vessels deployed on medium- to long-term contracts. In the Chemical Tanker Division, transport volumes on the main Middle East-to-Asia routes were generally stable, supported primarily by major customers' contracts of affreightment. Meanwhile, on routes from Asia to India and the Middle East, the Company worked to efficiently deploy vessels, actively engaging in spot transport of palm oil. However, profitability on Middle East-to-Europe routes deteriorated as industrial plant glitches in the Middle East caused product supply shortages, adding to a major decline in cargo transport volume from Europe to India and Pakistan. As a result, profitability in the Chemical Tanker Division was weak in the fiscal third quarter. The division redelivered three vessels during the fiscal third quarter. The Large Gas Tanker Division worked to secure continued stable revenues by deploying LPG tankers and LNG tankers on existing long-term contracts. The Bulk Carrier Division strived to achieve stable revenues from vessels hired to transport woodchips to paper makers and thermal coal to electric utilities, which are relatively immune to fluctuations in freight rates, as well as from contracts of affreightment. The division also worked to efficiently charter and deploy its vessels.

As a result, the Oceangoing Shipping segment earned operating profit of ¥402 million on revenues of ¥14,754 million.

2) Regional Shipping

In the Regional Shipping segment, transport volume picked up in December, as colder weather triggered an increase in demand for general-use LPG, particularly for household use. Transport volume of petrochemical gases was also firm during the fiscal third quarter, as ethylene production plants operated smoothly with no major periodic repairs. In international short-haul transport, tonnage supply-demand fundamentals tightened, as in addition to stable transport demand in the Far East and Southeast Asia, LPG demand increased for the winter and China experienced shipping congestion due to bad weather.

The Regional Shipping segment's domestic shipping profits were stable in the fiscal third quarter. Domestic LPG transport picked up as we entered the busy winter season and tonnage capacity utilization increased. Meanwhile, in the international short-haul market, the segment earned stable revenues by keeping most of its fleet deployed on medium- to long-term contracts.

As a result, the Regional Shipping segment earned operating profit of ¥159 million on revenues of ¥2,053 million.

3) Real Estate

In the fiscal third quarter, vacancy rates for central Tokyo office buildings improved slightly in response to some large-scale corporate relocations and moves to increase office space. However, office rents remained soft in the face of ongoing downward pressure from fierce competition for tenants, although the pace of decline is easing as corporate earnings recover, and signs of a bottoming out have emerged.

The Real Estate and Leasing Division saw no significant changes in rents or vacancy rates compared with the fiscal second quarter. In the Real Estate Related Business Division, despite the decline in photo studio utilization, revenues were generally flat

quarter on quarter due to the increase in creative division revenues and other advertising-related revenues.

As a result, the Real Estate segment earned operating profit of ¥223 million on revenues of ¥1,257 million.

Note: Owing to the reclassification of business segments from the fiscal first quarter, year-on-year comparisons of monetary amounts have been omitted.

2. Consolidated Financial Position

1) Assets, Liabilities, and Net Assets

Total assets at the end of the third fiscal quarter (December 31, 2010) were ¥185,716 million, an increase of ¥4,981 million from the end of the previous fiscal year (March 31, 2010). The increase was mainly attributable to an increase in construction in progress due to the ongoing Iino Building reconstruction, which offset the decline in vessels, buildings, and structures due to depreciation.

Total liabilities were ¥133,156 million at December 31, 2010, an increase of ¥5,148 million from March 31, 2010. This increase was mainly due to the increase in borrowings associated with capital expenditure exceeding the reduction of other borrowings.

Net assets were ¥52,560 million at December 31, 2010, a decrease of ¥167 million from March 31, 2010. This decline was primarily due to a drop in retained earnings.

Consequently, our shareholders' equity ratio was 28.0% and net assets per share was ¥486.82 at December 31, 2010.

2) Cash Flows

Operating activities provided net cash of ¥8,418 million in the nine months ended December 31, 2010 (versus ¥9,013 million in the nine months ended December 31, 2009). This positive cash flow from operations was mainly due to the addition of depreciation and amortization to income before income taxes and minority interests, in addition to proceeds from preliminary lease deposits in the real estate business.

Investing activities used net cash of ¥12,569 million (versus ¥15,720 million in the year-earlier period), mainly due to the increase in construction in progress due to the ongoing Iino Building reconstruction as well as the completion of new vessels.

Financing activities provided net cash of ¥5,016 million (versus ¥6,111 million in the year-earlier period), mainly due to a net increase in borrowings (¥36,174 million in new borrowings outweighed ¥29,700 million in borrowings repaid).

As a result, cash and cash equivalents at December 31, 2010, were ¥14,189 million, up ¥461 million from March 31, 2010.

3. Outlook for the Full Year Ending March 31, 2011

We have revised our full-year earnings outlook from the previous forecast announced on October 29, 2010, as described below. The revision was made in response to a number of factors. In the fiscal third quarter, we faced unexpectedly high excess tonnage and softer-than-expected freight rates stemming from the decline in transport volume caused by economic instability in Europe and heightened pressure from newbuilds, and we do not expect any significant recovery in the fiscal fourth quarter. Also, dry bulk carrier freight rates have declined more than we initially projected, while shipping fuel prices have been surging higher. Consequently, both operating and recurring profit will fall short of our previous forecast, but we have made an upward revision to our net income forecast as we expect to post a gain on the sale of old vessels in the fiscal fourth quarter in conjunction with efforts to upgrade our fleet.

Forecast of Consolidated Earnings for the Year Ending March 31, 2011
(April 1, 2010 to March 31, 2011)

	Revenues	Operating Profit	Recurring Profit	Net income
	million yen	million yen	million yen	million yen
Previous Forecast (issued October 29, 2010)	72,000	2,400	1,000	500
Revised Forecast (issued January 31, 2011)	73,000	2,200	800	600
Value Change	1,000	(200)	(200)	100
Percent Change	1.4%	(8.3%)	(20.0%)	20.0%

* Assumptions regarding foreign exchange rates and the Port of Singapore bunker price used for the previous forecast, released on October 29, 2010, and the current forecast are shown below.

	Foreign exchange rate	Bunker price
Previous Forecast (issued October 29, 2010)	1US\$ = ¥82.5	US\$460 / MT
Revised Forecast (issued January 31, 2010)	1US\$ = ¥82.5	US\$550 / MT

The Company has decided to keep its forecast for the year-end dividend as “to be decided,” as was announced previously on October 29, 2010. This is a response to the murky operating environment outlook for the fiscal fourth quarter and beyond vis-à-vis the impact of global economic conditions, exchange rates, and freight rates. The Company will set and announce its year-end dividend after comprehensively considering its operating environment, financial condition, and trends in performance as such factors unfold, and will announce any decision as soon as it is made.

Other Information

1 Outline of changes to the status of principal subsidiaries:

Not applicable

2. Outline of simplified accounting methods and/or specific accounting methods

1) Simplified accounting methods

i) Inventory valuation

Inventory for which profit potential has clearly diminished: book value reduced to estimated realizable value.

ii) Depreciation of fixed assets

Fixed assets depreciated by the declining-balance method: quarterly depreciation expenses calculated by prorating annual depreciation expense.

2) Specific accounting methods

The Company calculates quarterly tax expenses by rationally estimating its effective tax rate after application of deferred-tax accounting to pretax net income for the fiscal year that includes the quarter under review, and multiplying quarterly pretax net income by said estimated effective tax rate. If this calculation using the estimated effective tax rate results in an unreasonable amount, the Company calculates its tax expense by multiplying the statutory effective tax rate by quarterly pretax net income adjusted to reflect non-temporary material differences.

Income taxes are reported inclusive of income tax adjustments.

3. Outline of changes in accounting principles, procedures, and methods of disclosure

Effective the first quarter of the fiscal year ending March 31, 2011, the Company adopted the Accounting Standard for Asset Retirement Obligations (Statement No. 18, March 31, 2008) and its accompanying Guidance on Accounting Standard for Asset Retirement Obligations (Guidance No. 21, March 31, 2008).

Due to this change, operating profit and recurring profit were each 17 million yen lower, and income before income taxes was 73 million yen lower, than they would have been before the standard's adoption.

Also owing to the standard's adoption, 73 million yen was deducted from other tangible fixed assets (leasehold deposits).

4. Summary information on the going-concern assumption

Not applicable

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of December 31, 2010	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	9,540	8,879
Notes and accounts receivable	4,745	4,370
Supplies	1,879	2,279
Merchandise	40	49
Real estate held for sale	228	276
Deferred and prepaid expenses	1,791	1,609
Deferred tax assets	49	45
Refund of corporation tax claimed as a result of tax loss carry-back, not taxable	31	139
Other current assets	7,000	7,488
Allowance for doubtful accounts	(2)	(19)
Total current assets	25,302	25,115
Fixed assets		
Tangible fixed assets		
Vessels, net	59,586	63,239
Buildings and structures, net	11,586	12,010
Land	40,074	40,074
Construction in progress	32,100	22,349
Other tangible fixed assets, net	194	232
Total tangible fixed assets	143,540	137,904
Intangible fixed assets		
Telephone subscription rights	9	9
Other intangible fixed assets	779	831
Total intangible fixed assets	789	840
Investments and other assets		
Investment securities	14,485	14,927
Long-term loans	137	131
Deferred income taxes	276	265
Other long-term assets	1,187	1,552
Allowance for doubtful accounts	-	(0)
Total investments and other assets	16,085	16,875
Total fixed assets	160,414	155,620
Total assets	185,716	180,735

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(In million yen)

	As of December 31, 2010	As of March 31, 2010
Liabilities		
Current liabilities		
Accounts payable	4,021	4,535
Current portion of bonds	300	300
Short-term borrowings	20,028	15,885
Accrued expenses	284	301
Deferred tax liabilities	88	78
Income taxes payable	612	65
Advances received	1,590	1,729
Reserve for bonuses	59	279
Other current liabilities	2,906	2,018
Total current liabilities	29,889	25,191
Fixed liabilities		
Bonds	550	800
Long-term borrowings	93,030	92,242
Reserve for employees' retirement benefits	1,381	1,290
Reserve for directors' retirement benefits	57	78
Reserve for special repairs	753	593
Leasehold deposits received	2,987	3,012
Deferred tax liabilities	1,466	1,573
Other fixed liabilities	3,045	3,229
Total liabilities	103,268	102,817
Total liabilities	133,156	128,008
Net assets		
Shareholders' capital		
Common stock	13,092	13,092
Additional paid-in capital	6,432	6,432
Retained earnings	33,016	33,775
Treasury stock	(2,304)	(2,303)
Total shareholders' capital	50,235	50,995
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities	249	477
Deferred hedge gains (losses)	1,540	816
Foreign currency translation adjustments	(101)	(49)
Total valuation and translation adjustments	1,687	1,244
Minority Interests	638	487
Total net assets	52,560	52,727
Total liabilities and net assets	185,716	180,735

(Unaudited translation of earnings report (kessan tanshin), provided for reference only)

(2) Consolidated Statements of Operations

Nine Months Ended December 31, 2010/2009

(In million yen)

	Nine Months Ended December 31, 2010	Nine Months Ended December 31, 2009
Revenues	56,378	57,425
Costs and expenses	49,369	49,747
Gross profit	7,009	7,679
Selling, general and administrative expenses	4,694	4,849
Operating profit	2,315	2,830
Non-operating income		
Interest income	64	55
Dividend income	415	207
Foreign exchange income	-	203
Equity income of non-consolidated subsidiaries and affiliates	205	-
Others	196	154
Total	880	619
Non-operating expenses		
Interest expenses	2,007	2,094
Foreign exchange expenses	105	-
Equity expense of non-consolidated subsidiaries and affiliates	-	239
Others	23	36
Total	2,135	2,370
Recurring profit	1,060	1,079
Extraordinary profit		
Gain on sale of fixed assets	9	54
Gain on reversal of reserve for special repairs	118	-
Gain on reversal of allowance for doubtful accounts	-	0
Gain on forgiveness of debt	-	46
Total	127	100
Extraordinary losses		
Loss on sale of fixed assets	39	44
Loss on reconstruction of office building	-	1,030
Loss on sale of investment securities	-	1
Loss on write-down of investment securities	297	0
Loss on disposal of fixed assets	0	3
Loss on cancellation of derivatives	68	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	56	-
Others	0	229
Total	461	1,307
Income before income taxes	726	(129)
Income tax, inhabitants tax and enterprise tax	417	1,009
Minority interests in income (loss)	2	65
Net income	307	(1,203)

(Unaudited translation of earnings report (kessan tanshin), provided for reference only)

Three Months Ended December 31, 2010/2009	(In million yen)	
	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009
Revenues	18,060	19,626
Costs and expenses	15,809	17,312
Gross profit	2,251	2,314
Selling, general and administrative expenses	1,467	1,562
Operating profit	784	751
Non-operating income		
Interest income	19	15
Dividend income	76	64
Foreign exchange income	12	180
Equity income of non-consolidated subsidiaries and affiliates	63	-
Others	79	1
Total	249	260
Non-operating expenses		
Interest expenses	681	690
Foreign exchange expenses	-	211
Others	10	6
Total	691	908
Recurring profit	341	104
Extraordinary profit		
Gain on sale of fixed assets	0	-
Gain on reversal of allowance for doubtful accounts	-	0
Total	0	0
Extraordinary losses		
Loss on sale of fixed assets	39	44
Loss on reconstruction of office building	-	1,030
Loss on write-down of investment securities	16	0
Loss on disposal of fixed assets	0	2
Others	-	229
Total	55	1,306
Income before income taxes	286	(1,202)
Income tax, inhabitants tax and enterprise tax	343	599
Minority interests in income (loss)	(1)	10
Net income	(56)	(1,811)

(3) Consolidated Statements of Cash Flows

(In million yen)

	Nine Months Ended December 31, 2010	Nine Months Ended December 31, 2009
Cash flows from operating activities		
Income before income taxes	726	(129)
Depreciation and amortization	6,517	7,695
Equity (income) expense of non-consolidated subsidiaries and affiliates	(205)	239
Increase (decrease) in reserve for employees' retirement benefits	91	(15)
Interest and dividend income	(479)	(262)
Interest expenses	2,007	2,094
(Gain) loss on sale of tangible and intangible fixed assets	31	(9)
(Increase) decrease in accounts receivable, trade	(375)	734
Increase (decrease) in accounts payable, trade	(512)	(395)
Other	2,129	(638)
Sub Total	9,929	9,314
Interest and dividend received	462	260
Interest paid	(2,022)	(2,113)
Income taxes (paid) refund	48	1,552
Net cash provided by (used in) operating activities	8,418	9,013
Cash flows from investment activities		
Purchase of tangible and intangible fixed assets	(25,570)	(17,674)
Sale of tangible and intangible fixed assets	12,934	2,806
Purchase of investment securities	(13)	(924)
Other	80	72
Net cash provided by (used in) investing activities	(12,569)	(15,720)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	180	(4,303)
Proceeds from long-term borrowings	15,394	25,492
Repayment of long-term borrowings	(9,100)	(13,391)
Proceeds from issue of bonds	-	1,000
Payments for redemption of bonds	(250)	(1,150)
Proceeds of treasury stock	0	0
Payments for treasury stock	(2)	(2)
Cash dividends paid	(1,067)	(1,440)
Cash dividends paid to minority shareholders	(8)	(4)
Repayment of lease obligations	(131)	(91)
Net cash provided by (used in) financing activities	5,016	6,111
Effect of exchange rate change on cash and cash equivalents	(404)	(121)
Increase (decrease) in cash and cash equivalents	461	(717)
Cash and cash equivalents at the beginning of the period	13,728	11,087
Cash and cash equivalents at the end of the period	14,189	10,370

(4) Note on the Going Concern Assumption

Not applicable

(5) Segment Information

a. Business Segment Information

The Group's reportable segments are the business units for which the Company is able to obtain respective financial information separately in order for the management to conduct periodic investigation to distribute management resources and evaluate their business results.

The Group sets up a business as a comprehensive global-logistics enterprise offering ocean, land, and air transportation. Its reportable segments comprise of eight segments; Liner Trade and Bulk Shipping as core businesses, Logistics, Terminal and Harbor Transport, Cruise, Air Cargo Transportation, Real Estate and Other business. Major operation and services in each reportable segment is as follows:

Oceangoing Shipping: Marine transportation of crude oil, petroleum products, petrochemical products, LNG, LPG, fuel coal, fertilizer and wood chip in worldwide waters

Regional Shipping: Marine transportation of LNG, LPG and Petrochemical gasses in Japan/Adjacent waters

Real Estate: Ownership, operation, management, and maintenance of office building, real estate related business focus on photo studio

Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

(In million yen)

	Oceangoing Shipping	Regional Shipping	Real estate	Total	Adjustment	Consolidated
I. Revenues:						
(1) External sales	46,518	5,828	4,033	56,378	-	56,378
(2) Inter-segment sales	(375)	389	0	15	(15)	
Total	46,143	6,217	4,033	56,293	(15)	56,378
Segment profit (loss)	1,311	324	679	2,315	(1)	2,315

*1. Adjustment (-1 million yen) of segment profit (loss) refers to elimination of intersegment transactions.

2. Segment profit (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

Three months ended December 31, 2010 (October 1, 2010 to December 31, 2010)

(In million yen)

	Oceangoing Shipping	Regional Shipping	Real estate	Total	Adjustment	Consolidated
I. Revenues:						
(1) External sales	14,884	1,919	1,257	18,060	-	18,060
(2) Inter-segment sales	(130)	135	0	5	(5)	-
Total	14,754	2,053	1,257	18,065	(5)	18,060
Segment profit (loss)	402	159	223	784	(0)	784

*1. Adjustment (-0 million yen) of segment profit (loss) refers to elimination of intersegment transactions.

2. Segment profit (loss) is adjusted on recurring profit on the quarterly consolidated statements of income.

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

(In million yen)

	Shipping	Real estate	Total	Elimination or corporate	Consolidated
I. Revenues:					
(1) External sales	53,484	3,941	57,425	-	57,425
(2) Inter-segment sales	12	0	12	(12)	-
Total	53,496	3,941	57,437	(12)	57,425
Operating profit (loss)	2,300	529	2,830	(0)	2,830

Three months ended December 31, 2009 (October 1, 2009 to December 31, 2009)
(In million yen)

	Shipping	Real estate	Total	Elimination or corporate	Consolidated
I. Revenues:					
(1) External sales	18,362	1,264	19,626	-	19,626
(2) Inter-segment sales	4	0	4	(4)	-
Total	18,366	1,264	19,629	(4)	19,626
Operating profit (loss)	543	208	751	(0)	751

Notes:

1. Classification of business segment

The Company's businesses are classified into shipping, real estate and retail distribution segments based on Japan Standard Industry Classification.

2. Business in each segment

Segment	Main business content
Shipping	Oceangoing shipping, domestic shipping, leasing, ship management
Real estate	Ownership, rental, and administration of real estate; design, control, and execution of building works; operation of photo studios

b. Geographic segment information

Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

Three months ended December 31, 2010 (October 1, 2010 to December 31, 2010)

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

Three months ended December 31, 2009 (October 1, 2009 to December 31, 2009)

Geographic segment information is not provided herein as overseas subsidiaries account for less than 10% of total consolidated sales and total consolidated assets.

c. Overseas Sales

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

		North America	Middle East	Asia, Oceania	Other	Total
I	Overseas sales	million yen 2,419	million yen 21,193	million yen 12,804	million yen 9,696	million yen 46,112
II	Consolidated revenues					57,425
III	Ratio of overseas sales to total consolidated revenues	4.2%	36.9%	22.3%	16.9%	80.3%

Three months ended December 31, 2009 (October 1, 2009 to December 31, 2009)

		North America	Middle East	Asia, Oceania	Other	Total
I	Overseas sales	million yen 723	million yen 7,091	million yen 4,201	million yen 3,992	million yen 16,006
II	Consolidated revenues					19,626
III	Ratio of overseas sales to total consolidated revenues	3.7%	36.1%	21.4%	20.3%	81.6%

Notes:

1. Overseas sales include overseas shipping sales of the Company and its consolidated subsidiaries in Japan and the sales of overseas consolidated subsidiaries (excluding inter-segment sales).

2. Geographic segmentation is based on geographic proximity.

3. Major countries or regions in each segment are as follows:

- (1) North America: U.S., Canada
- (2) Middle East: Saudi Arabia, Oman, etc.
- (3) Asia, Oceania: Australia, Malaysia, Indonesia, India, etc.
- (4) Other areas: Europe, Africa, etc.

(6) Note on Significant Changes in the Amount of Shareholders' Equity

Not applicable