



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

Financial Results

For the Nine Months Ended December 31, 2009 - Consolidated

January 29, 2010

Iino Kaiun Kaisha, Ltd. (Iino Lines)

Stock code:	9119
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(Rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2009

(April 1, 2009 to December 31, 2009)

(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	%
FY2009	57,425	(23.4)	2,830	(73.1)	1,079	(88.2)	(1,203)	-
FY2008	75,000	-	10,533	-	9,108	-	5,630	-

Q3 (Apr-Dec)	Net income per share	Net income per share, fully diluted
	yen	yen
FY2009	(11.28)	-
FY2008	51.45	-

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets Per share
	million yen	million yen	%	yen
Q3 (Apr-Dec) / FY2009	181,671	50,992	27.8	473.16
FY (Apr-Mar) 2008	175,808	53,395	30.2	497.64

Note: Treasury stock:

Q3 / FY2009: 50,467 million yen,

FY2008: 53,081 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
FY2008	-	7.50	-	7.50	15.00
FY2009	-	6.00	-	-	-
(Forecast)	-	-	-	6.00	12.00

Note: Breakdown of dividend:

Q4 / FY2008 : Ordinary dividend: 6.00yen, Special dividend: 1.50yen

Q2 / FY2008 : Ordinary dividend: 6.00yen, Special dividend: 1.50yen

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3. Forecast of Consolidated Earnings for the Year Ending March 31, 2010
(April 1, 2009 to March 31, 2010)

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

FY2009	Revenues		Operating Profit		Recurring Profit		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY (Apr-Mar)	76,600	(18.9)	4,000	(66.5)	2,100	(81.3)	100	(98.2)

FY2009	Net income per share
FY (Apr-Mar)	0.94 yen

4. Other

(1) Changes in principal subsidiaries during the period (Changes in the subsidiaries resulting in changes in scope of consolidation): None

(2) Use of simplified accounting method: Used

Note: For details, see "4.Other Information" in "Operating Results and Financial Position" on page 6.

(3) Change in accounting policies from the last accounting period: None

(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)

Q3 / FY2009: 111,075,980 shares, FY2008: 111,075,980 shares

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

Q3 / FY2009: 4,415,533 shares, FY2008: 4,410,823 shares

iii) Average number of shares in the period

Q3 / FY2009: 106,664,268 shares, Q3 / FY2008: 109,429,401 shares

Appropriate Use of Earnings Forecasts and Other Important Information

1. This report contains corrections to the Company's consolidated earnings forecasts, previously issued on October 29, 2009.

2. These materials contain 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 earnings forecasts presented and other information regarding the use of such forecasts, refer to "3.Outlook for the Full Year Ending March 31, 2010" page 5 in the "Operating Results and Financial Position" section.

Operating Results and Financial Position

1. Results for the Fiscal Second Quarter (three months ended September 30, 2009)

In the three months ended December 31, 2009, economic stimulus measures in countries around the globe broadened the recovery in economic activity, mostly in China and elsewhere in Asia. However, the real economy is still languishing in Japan, the US and Europe, and the risk of a prolonged recession caused by credit tightening and employment woes remain.

In the US, encouraging signs have emerged in certain quarters of the economy. The government's large-scale stimulus measures have yielded an upturn in the both the housing market and consumer spending, while signs are emerging that capital spending's decline has bottomed out. Nonetheless, with a high unemployment rate, in the 10–11% range, the specter of protracted US recession remains a concern. The euro zone and UK economies are recovering slowly on the back of domestic demand supported by economic stimulus measures and a pickup in overseas demand. However, with unemployment rates high, the economic situation remains adverse. In China, the economy is recovering, buoyed by continued solid growth in consumer spending and fixed asset investment fueled largely by the government's stimulus measures and an upturn in exports. Elsewhere in non-Japan Asia, economic activity is generally recovering, helped by economic stimulus and growth in exports to China. In Japan, the economy continues to pick up on the back of a moderate recovery in consumer spending and a recovery in production due to increased exports to Asia and progressing inventory corrections. Nonetheless, the Japanese economy remains beset by adversity in the form of deterioration in employment conditions, progressive deflation, and the yen's appreciation (in the fiscal third quarter the yen averaged ¥89.49/\$1, ¥9.68/\$1 stronger than in the year-earlier quarter).

Amid such an economic environment, the Company, including both its Shipping and Real Estate businesses, earned consolidated operating profit of ¥751 million (down 74.9% versus the three months ended December 31, 2008), consolidated recurring profit of ¥104 million (down 95.5% year on year), and recorded a consolidated net loss of ¥1,811 million (versus consolidated net income of ¥857 million for the three months ended December 31, 2008) due to the reversal of deferred tax assets, on consolidated revenues of ¥19,626 million, (down 17.5% year on year) in the fiscal third quarter.

1) Shipping Business

In the Oil Tanker Division, whose fleet remained deployed predominantly on medium- to long-term contracts, quarterly revenues totaled ¥2,208 million.

The Chemical Tanker Division saw a gradual recovery in transport demand, reflecting a recovery in production at petrochemical plants in the Middle East, which had declined due to production glitches, and a pickup in Asian demand for petrochemical products. However, quarterly revenues were limited to ¥7,525 million, reflecting an increase in voyage days due to cargo delays when loading spot cargoes.

In the Large Gas Tanker Division, which continues to deploy its LPG and LNG tankers on medium- to long-term contracts, some LPG tanker contracts were renewed under weak market conditions. As a result, the division's revenues were limited to ¥1,543 million.

The Small Gas Tanker Division worked to make up for weak domestic transport volumes by actively using longer-distance-capable vessels for petrochemical product spot cargoes, which were comparatively robust. In the international short-haul market, the Small Gas Tanker Division earned stable revenues by keeping most of its fleet deployed on medium- to long-term contracts. Its quarterly revenues totaled ¥2,044 million.

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The Bulk Carrier Division earned stable revenues from vessels hired to transport woodchips to paper makers and thermal coal to electric utilities. It captured additional revenues by winning contracts of affreightment and spot contracts with cost-competitive bulk carriers. The Bulk Carrier Division's revenues totaled ¥4,356 million.

Other shipping divisions contributed revenues of ¥724 million. Overall, the Shipping Business earned an operating profit of ¥543 million (down 80.7% year on year) on revenues of ¥18,366 million (down 16.9% year on year) in the third fiscal quarter.

2) Real Estate Business

The market for Tokyo area offices became even tougher during the fiscal third quarter, as deteriorating corporate earnings prompted companies to downsize office space, resulting in higher office vacancy rates, and office rents continued to decline due to competition for tenants. However, there are signs that the market is bottoming out. The decline in office rents and rise in office vacancy rates have been tapering off as the trend toward office space downsizing by companies has abated.

In the Real Estate and Leasing Division, some office buildings saw tenants leave, but there were no major changes in rents and vacancy rates, and revenues totaled ¥1,017 million. Reconstruction of the Iino Building continues to progress on schedule, and the building is scheduled to open at the end of June 2011.

The Real Estate Related Business earned revenues of ¥253 million as utilization of its photo studio declined due to declines in publication circulations and cutbacks in customers' advertising budgets.

In total, the Real Estate Business earned an operating profit of ¥208 million (up 21.6% year on year) on revenues of ¥1,264 million (down 6.7% year on year).

For the details of the Company's operating performance in the fiscal first and second quarters, please refer to the Company's fiscal first-quarter earnings report (released on July 30, 2009) and fiscal second-quarter earnings report (released on October 29, 2009).

2. Consolidated Financial Position

1) Assets, Liabilities, and Net Asseets

Total assets at the end of the third fiscal quarter (December 31, 2009) were ¥181,671 million, an increase of ¥5,863 million from the end of the previous fiscal year (March 31, 2009). The increase was mainly attributable to growth in construction in progress relating to the Iino Building reconstruction project and an increase in vessels.

Total liabilities were ¥130,678 million at December 31, 2009, an increase of ¥8,265 million from March 31, 2009. The increase mainly reflects growth in long-term borrowings related to the Iino Building reconstruction project.

Net assets were ¥50,992 million at December 31, 2009, a decrease of ¥2,402 million from March 31, 2009. The decline was mainly due to a decrease in retained earnings.

Consequently, our shareholders' equity ratio was 27.8% and net assets per share was ¥473.16 at December 31, 2009.

2) Cash Flows

Operating activities provided net cash of ¥9,013 million in the nine months ended December 31, 2009 (¥5,182 million more than in the nine months ended December 31, 2008). This positive cash flow from operations was mainly attributable to increased

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depreciation and tax refunds.

Investing activities used net cash of ¥15,720 million (¥12,648 million more than in the year-earlier period), mainly to fund the increase in construction in progress in conjunction with the Iino Building's reconstruction and to complete newbuild construction.

Financing activities provided net cash of ¥6,111 million (¥472 million less than in the year-earlier period), mainly as a result of a net increase in short- and long-term borrowings (¥46,151 million in new borrowings offset by ¥38,353 million in borrowings repaid).

As a result, cash and cash equivalents at December 31, 2009, were ¥10,370 million, down ¥717 million from March 31, 2009.

3. Outlook for the Full Year Ending March 31, 2010

The Company's consolidated full-year earnings forecast has been revised as shown below. The Company decided to reduce deferred-tax assets in light of its estimate of tax liabilities, which was influenced by two factors. First, due to the progress of the Iino Building reconstruction project, losses on the building's reconstruction, recorded as extraordinary losses in past fiscal years, will have largely become recognizable for tax purposes by the end of this fiscal year. Second, special taxation rules provided for by Article 38 of the Shipping Act will be applied to Japan-registered ships owned by the Company. In revising its full-year earnings forecast, the Company also took into account expected disposals of unprofitable ships and aging ships in the aim of strengthening its operations.

The Company intends to pay a year-end dividend of ¥6 yen per share, as previously announced.

Forecast of Consolidated Earnings for the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

	Revenues	Operating Profit	Recurring Profit	Net income
	million yen	million yen	million yen	million yen
Previous Forecast (issued October 29, 2009)	77,400	4,400	2,500	1,600
Revised Forecast (issued January 29, 2010)	76,600	4,000	2,100	100
Value Change	(800)	(400)	(400)	1,500
Percent Change (%)	(1.0%)	(9.1%)	(16.0%)	(93.8%)

* Assumptions regarding foreign exchange rates and the Port of Singapore bunker price are shown below.

	Foreign exchange rate	Bunker price
Current Forecast (issued January 29, 2010)	1US\$ = ¥90.0	US\$480 / MT

4. Other Information

1 Changes in principal subsidiaries during the period (changes in subsidiaries resulting in changes in scope of consolidation): None

2. Use of simplified accounting methods and/or accounting methods specific to the preparation of quarterly consolidated financial statements

1) Simplified accounting methods

i) Inventory valuation

Book values of inventory assets are reduced by estimating the net realizable value. This is done only for inventory assets for which there is a clear decline in profitability.

ii) Depreciation of fixed assets

The value of depreciation on fixed assets subject to the straight-line method for the consolidated fiscal year is allocated to quarterly periods in accordance with the length of those periods.

2) Accounting methods specific to the preparation of quarterly consolidated financial statements

The Company calculates tax liabilities as follows. A reasonable estimate is produced of the effective tax rate after apply tax-effect accounting to net income before taxes for the consolidated fiscal year under review, which includes the consolidated first quarter under review. This estimated effective tax rate is multiplied by net income before taxes to determine tax liabilities.

However, if use of the estimated effective tax rate to calculate tax liabilities would yield a substantially unreasonable result, the Company calculates tax liabilities by multiplying the effective statutory tax rate by net income after appropriately adding or subtracting any material differences that do not constitute temporary differences.

The value of income tax adjustments is included in income taxes in the financial statements.

3. Changes in accounting principles, procedures, and methods of disclosure used in the preparation of consolidated financial statements for the quarter under review: None

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Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of December 31, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	9,850	11,087
Notes and accounts receivable	4,298	5,033
Supplies	2,375	1,325
Merchandise	42	46
Real estate held for sale	276	276
Deferred and prepaid expenses	1,623	1,630
Deferred tax assets	117	599
Refund of corporation tax claimed as a result of tax loss carry-back, not taxable	23	2,069
Other current assets	3,245	2,736
Allowance for doubtful accounts	(14)	(11)
Total current assets	21,836	24,790
Fixed assets		
Tangible fixed assets		
Vessels, net	77,668	76,599
Buildings and structures, net	12,196	12,658
Land	40,074	40,008
Construction in progress	12,979	5,912
Other tangible fixed assets, net	262	325
Total tangible fixed assets	143,179	135,501
Intangible fixed assets		
Telephone subscription rights	9	9
Other intangible fixed assets	846	858
Total intangible fixed assets	855	867
Investments and other assets		
Investment securities	13,822	12,591
Long-term loans	124	117
Deferred income taxes	311	363
Other long-term assets	1,544	1,702
Allowance for doubtful accounts	(0)	(123)
Total investments and other assets	15,801	14,650
Total fixed assets	159,835	151,018
Total assets	181,671	175,808

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(In million yen)

	As of December 31, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Accounts payable	4,509	4,904
Current portion of bonds	300	1,100
Short-term borrowings	19,922	21,579
Accrued expenses	297	318
Deferred tax liabilities	87	-
Income taxes payable	77	299
Advances received	2,018	2,128
Reserve for bonuses	68	332
Other current liabilities	2,028	1,838
Total current liabilities	29,304	32,498
Fixed liabilities		
Bonds	850	200
Long-term borrowings	90,755	82,037
Reserve for employees' retirement benefits	1,484	1,500
Reserve for directors' retirement benefits	74	121
Reserve for special repairs	653	656
Leasehold deposits received	3,013	3,038
Deferred tax liabilities	1,004	214
Other fixed liabilities	3,540	2,150
Total liabilities	101,374	89,916
Total liabilities	130,678	122,413
Net assets		
Shareholders' capital		
Common stock	13,092	13,092
Additional paid-in capital	6,432	6,432
Retained earnings	32,393	35,035
Treasury stock	(2,302)	(2,300)
Total shareholders' capital	49,614	52,258
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities	222	(143)
Deferred hedge gains (losses)	686	1,018
Foreign currency translation adjustments	(55)	(52)
Total valuation and translation adjustments	853	823
Minority Interests	525	314
Total net assets	50,992	53,395
Total liabilities and net assets	181,671	175,808

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(2) Consolidated Statements of Operations

Nine months Ended December 31, 2009/2008

(In million yen)

	Nine months Ended December 31, 2009	Nine months Ended December 31, 2008
Revenues	57,425	75,000
Costs and expenses	49,747	59,245
Gross profit	7,679	15,754
Selling, general and administrative expenses	4,849	5,221
Operating profit	2,830	10,533
Non-operating income		
Interest income	55	161
Dividend income	207	192
Foreign exchange income	203	-
Equity income of non-consolidated subsidiaries and affiliates	-	608
Others	154	83
Total	619	1,044
Non-operating expenses		
Interest expenses	2,094	1,958
Foreign exchange expenses	-	422
Equity expense of non-consolidated subsidiaries and affiliates	239	-
Others	36	89
Total	2,370	2,468
Recurring profit	1,079	9,108
Extraordinary profit		
Gain on sale of fixed assets	54	1,489
Gain on reversal of reserve for special repairs	-	79
Gain on reversal of allowance for doubtful accounts	0	-
Gain on forgiveness of debt	46	-
Total	100	1,568
Extraordinary losses		
Loss on sale of fixed assets	44	11
Loss on reconstruction of office building	1,030	618
Loss on sale of investment securities	1	-
Loss on write-down of investment securities	0	744
Loss on write-down of real estate for sale	-	76
Loss on disposal of fixed assets	3	5
Loss on write-down of golf club memberships	-	1
Others	229	-
Total	1,307	1,454
Income before income taxes	(129)	9,223
Income tax, inhabitants tax and enterprise tax	1,009	3,598
Minority interests in income (loss)	65	(5)
Net income	(1,203)	5,630

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Three months Ended December 31, 2009/2008

(In million yen)

	Three months Ended December 31, 2009	Three months Ended December 31, 2008
Revenues	19,626	23,778
Costs and expenses	17,312	19,083
Gross profit	2,314	4,695
Selling, general and administrative expenses	1,562	1,704
Operating profit	751	2,991
Non-operating income		
Interest income	15	42
Dividend income	64	71
Foreign exchange income	180	-
Equity income of non-consolidated subsidiaries and affiliates	-	243
Others	1	50
Total	260	405
Non-operating expenses		
Interest expenses	690	684
Foreign exchange expenses	-	417
Equity expense of non-consolidated subsidiaries and affiliates	211	-
Others	6	13
Total	908	1,114
Recurring profit	104	2,282
Extraordinary profit		
Gain on reversal of allowance for doubtful accounts	0	-
Total	0	0
Extraordinary losses		
Loss on sale of fixed assets	44	39
Loss on reconstruction of office building	1,030	94
Loss on write-down of investment securities	0	744
Loss on disposal of fixed assets	2	0
Loss on write-down of golf club memberships	-	1
Others	229	-
Total	1,306	877
Income before income taxes	(1,202)	1,405
Income tax, inhabitants tax and enterprise tax	599	548
Minority interests in income (loss)	10	(0)
Net income	(1,811)	857

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(3) Consolidated Statements of Cash Flows

(In million yen)

	Nine months Ended December 31, 2009	Nine months Ended December 31, 2008
Cash flows from operating activities		
Income before income taxes	(129)	9,223
Depreciation and amortization	7,695	6,596
Equity (income) expense of non-consolidated subsidiaries and affiliates	239	(608)
Increase (decrease) in reserve for employees' retirement benefits	(15)	258
Interest and dividend income	(262)	(353)
Interest expenses	2,094	1,958
(Gains) losses on sale of tangible and intangible fixed assets	(9)	(1,478)
(Increase) decrease in accounts receivable, trade	734	137
Increase (decrease) in accounts payable, trade	(395)	(4,690)
Other	(638)	(1,357)
Sub Total	9,314	9,687
Interest and dividend received	260	436
Interest paid	(2,113)	(1,973)
Income taxes (paid) refund	1,552	(4,319)
Net cash provided by (used in) operating activities	9,013	3,831
Cash flows from investment activities		
Purchase of tangible and intangible fixed assets	(17,674)	(28,807)
Sale of tangible and intangible fixed assets	2,806	25,552
Purchase of investment securities	(924)	(291)
Other	72	475
Net cash provided by (used in) investing activities	(15,720)	(3,072)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,303)	(6,646)
Proceeds from long-term borrowings	25,492	18,704
Repayment of long-term borrowings	(13,391)	(8,838)
Proceeds from issue of bonds	1,000	-
Payments for redemption of bonds	(1,150)	(50)
Proceeds of treasury stock	0	2
Payments for treasury stock	(2)	(1,834)
Cash dividends paid	(1,440)	(1,718)
Cash dividends paid to minority shareholders	(4)	(2)
Repayment of lease obligations	(91)	(91)
Net cash provided by (used in) financing activities	6,111	(472)
Effect of exchange rate change on cash and cash equivalents	(121)	(305)
Increase (decrease) in cash and cash equivalents	(717)	(19)
Cash and cash equivalents at the beginning of the period	11,087	9,237
Cash and cash equivalents at the end of the period	10,370	9,218

(4) Note on the Going Concern Assumption

Not applicable

(5) Segment Information

a. Business Segment Information

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

	Shipping	Real estate	Total	Elimination or corporate	Consolidated
	million yen	million yen	million yen	million yen	million yen
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

Notes:

1. Classification of business segment

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

2. Business in each segment

<u>Segment</u>	<u>Main business content</u>
Shipping	Overseas 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

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

	Shipping	Real estate	Retail distribution	Total	Elimination or corporate	Consolidated
	million yen	million yen	million yen	million yen	million yen	million yen
I. Revenues:						
(1) External sales	69,666	4,188	1,145	75,000	-	75,000
(2) Inter-segment sales	-	22	177	200	(200)	-
Total	69,666	4,210	1,323	75,199	(200)	75,000
Operating profit (loss)	9,897	636	(0)	10,533	(0)	10,533

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

<u>Segment</u>	<u>Main business content</u>
Shipping	Overseas 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
Retail distribution	Sale of oil such as gasoline

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

	Shipping	Real estate	Total	Elimination or corporate	Consolidated
	million yen	million yen	million yen	million yen	million yen
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 and real estate segments based on Japan Standard Industry Classification.

2. Business in each segment

<u>Segment</u>	<u>Main business content</u>
Shipping	Overseas 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

Three months ended December 31, 2008 (October 1, 2008 to December 31, 2008)

	Shipping	Real estate	Retail distribution	Total	Elimination or corporate	Consolidated
	million yen	million yen	million yen	million yen	million yen	million yen
I. Revenues:						
(1) External sales	22,102	1,347	328	23,778	-	23,778
(2) Inter-segment sales	-	8	78	86	(86)	-
Total	22,102	1,355	407	23,864	(86)	23,778
Operating profit (loss)	2,811	171	8	2,991	(0)	2,991

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

<u>Segment</u>	<u>Main business content</u>
Shipping	Overseas 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
Retail distribution	Sale of oil such as gasoline

b. Geographic segment information

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

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

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

Three months ended December 31, 2008 (October 1, 2008 to December 31, 2008)

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
		million yen	million yen	million yen	million yen	million yen
I	Overseas sales	2,419	21,193	12,804	9,696	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%

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

		North America	Middle East	Asia, Oceania	Other	Total
		million yen	million yen	million yen	million yen	million yen
I	Overseas sales	4,252	23,064	20,118	13,118	60,552
II	Consolidated revenues					75,000
III	Ratio of overseas sales to total consolidated revenues	5.7%	30.8%	26.8%	17.4%	80.7%

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

		North America	Middle East	Asia, Oceania	Other	Total
		million yen	million yen	million yen	million yen	million yen
I	Overseas sales	723	7,091	4,201	3,992	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%

Three months ended December 31, 2008 (October 1, 2008 to December 31, 2008)

		North America	Middle East	Asia, Oceania	Other	Total
		million yen	million yen	million yen	million yen	million yen
I	Overseas sales	850	6,632	6,659	5,182	19,323
II	Consolidated revenues					23,778
III	Ratio of overseas sales to total consolidated revenues	3.6%	27.9%	28.0%	21.8%	81.3%

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