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

Financial Results
For the Three Months Ended June 30, 2010 - under Japanese GAAP

July 29, 2010

Iino Kaiun Kaisha, Ltd. (Iino Lines)

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(Rounded to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2010

(April 1, 2010 to June 30, 2010)

(1) Operating Results (Three Months)

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

Q1 (Apr-Jun)	Revenues		Operating Profit		Recurring Profit		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2010	19,899	6.2	1,115	(25.0)	639	(34.2)	296	(50.3)
FY2009	18,746	(19.6)	1,486	(60.1)	970	(72.6)	596	(75.1)

Q1 (Apr-Jun)	Net income per share	Net income per share, fully diluted
	yen	yen
FY2010	2.78	–
FY2009	5.59	–

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets Per share
	million yen	million yen	%	yen
Q1 (Apr-Jun) / FY2010	176,591	52,194	29.2	484.28
FY (Apr-Mar) 2009	180,735	52,727	28.9	489.78

Note: Treasury stock:
Q1 / FY2010: 51,652 million yen,
FY2009: 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 (Forecast)	-	4.00	-	4.00	8.00

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	%
H1 (Apr-Sep)	38,400	1.6	1,400	(32.6)	500	(48.7)	200	(67.1)
FY (Apr-Mar)	74,800	(2.9)	3,000	(26.6)	1,500	(32.6)	900	400.0

FY2010	Net income per share
	yen
H1 (Apr-Sep)	1.88
FY (Apr-Mar)	8.44

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)
Q1 / FY2010: 111,075,980 shares FY2009: 111,075,980 shares
ii) Number of treasury stock at the end of the period
Q1 / FY2010: 4,417,422 shares FY2009: 4,417,181 shares
iii) Average number of shares in the period
Q1 / FY2010: 106,658,636 shares Q1 / FY2009: 106,664,891 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 “(3) Outlook for the Full Year Ending March 31, 2011” on page 6 in section “1. Results for the Fiscal First Quarter (Three Months ended June 30, 2010)” in the accompanying materials.

Operating Results and Financial Position

1. Results for the Fiscal First Quarter (three months ended June 30, 2010)

In the three months ended June 30, 2010, the global economy enjoyed a mild recovery led by economic growth in Asia, most notably in China. However, we face concern about another economic dip stemming from factors such as the deteriorating employment situation and financial market turmoil in Europe.

In the US, although the government's massive economic stimulus measures have led to a mild recovery, the unemployment rate remains high and the housing market, which had been on a recovery track, has fallen significantly after the expiration of support from policy incentives. Consequently, the risk of further economic downturn remains unabated.

The euro zone and UK have bottomed out of their economic declines thanks to an increase in foreign demand and a recovery in production. However, the situation remains tenuous in the face of recent weakness in internal demand, increasing market jitters stemming from fiscal instability in countries such as Greece, Spain, and Portugal, and the resulting emergence of structural problems affecting the euro, the region's common currency, as well as continued high unemployment.

In China, the economy is expanding, buoyed by continued high growth in consumer spending and fixed asset investment, aided by the Shanghai Expo and government stimulus measures, as well as an upturn in exports. However, concerns about economic overheating, inflation, and an asset bubble have reached caution levels, inventory corrections are being made, and there are concerns about the impact of the financial crisis in Europe. Moreover, the Chinese government has recently taken steps to reign in its overheating economy. Since April, the government has announced a series of measures to cool the real estate market, and in June it announced it would embark on a policy to increase the flexibility of the yuan.

In other parts of Asia, economic activity is generally recovering, helped by economic stimulus measures and growth in exports to China.

In Japan, the economy is experiencing a mild recovery on the back of strong exports to Asia, particularly to China, as well as an increase in domestic demand, most notably in the form of consumer and capital spending. Still, economic difficulties remain, embodied by further deterioration in the employment situation and the dual challenge of deflation and yen appreciation.

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, and cutting costs. As a result, the Company earned consolidated operating profit of ¥1,115 million (down 25.0% versus the three months ended June 30, 2009), consolidated recurring profit of ¥639 million (down 34.2% year on year), and recorded a consolidated net profit of ¥296 million (down 50.3% year on year), on consolidated revenues of ¥19,899 million (up 6.2% year on year) in the fiscal first quarter.

Following is an overview of performance by segment.

1) Oceangoing Shipping

In the fiscal first quarter, the oil tanker market languished as demand for crude oil failed to recover significantly and tonnage supply-demand fundamentals slackened, despite experiencing a temporary jump due to an increase in tonnage demand for floating storage of crude oil. Product tanker freight rates turned downward as tonnage supply-demand fundamentals slackened in tandem with the decline in product demand. Chemical tanker freight rates remained weak as the overall tonnage supply-demand balance relaxed due to a number of factors. These included a global dip in petrochemical product demand due to a domestic inventory glut in China and the emergence of fiscal problems in Greece, a tardy recovery in seaborne trade volumes, and resurgent tonnage supply after prolonged congestion eased in certain key ports.

The bulk carrier market was relatively firm until May on the back of transport demand for iron ore, coal, and grains from South America and Australia. However, freight rates softened from June amid a cooldown in iron ore transport to China.

In its 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 volume on our main Middle East-to-Asia routes declined as China temporarily refrained from purchasing, but we endeavored to maintain our shipping capacity utilization by capturing spot cargoes from new plants in the Middle East. Meanwhile, volumes of palm oil and other products transported from Asia to India and the Middle East fell significantly, and consequently caused freight rates to decline. In the Large Gas Tanker Division, we worked to secure continued stable revenues by deploying LPG tankers and LNG tankers on existing long-term contracts. The Bulk Carrier Division endeavored to achieve stable revenues from vessels hired to transport woodchips to paper makers and thermal coal to electric utilities, as well as from contracts of affreightment. The division also took freight rates into account to appropriately charter and deploy its vessels.

As a result, the Oceangoing Shipping segment earned an operating profit of ¥883 million on revenues of ¥16,550 million.

2) Regional Shipping

In the Regional Shipping segment, below average temperatures nationwide in the April–May period resulted in robust demand for general-use LPG, particularly for household use. Transport volumes were consequently strong. For petrochemical gases, a number of domestic ethylene production plants underwent periodic repairs during the quarter, resulting in a decline in capacity utilization. Further, domestic demand's lumbering recovery and a balanced contraction in supply and demand have left domestic distribution largely unaffected. Consequently, transport volumes were roughly the same as in preceding fiscal fourth quarter.

International short-haul transport was affected by a decline in capacity utilization as supply was impacted by periodic maintenance at several plants in the Far East and stoppages due to glitches, as well as excess inventories of general-purpose resins in China. Seaborne transport thus continue to stagnate as it had in the preceding fiscal fourth quarter.

On the whole, the Regional Shipping segment was profitable in the fiscal first quarter. Domestic LPG transport was strong, and the segment actively used longer-distance-capable vessels to transport petrochemical gas exports from Japan to China amid an adverse operating environment. 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 ¥78 million on revenues of ¥2,081 million.

3) Real Estate

In the fiscal first quarter, vacancy rates for central Tokyo office buildings remained on an uptrend, as in the preceding fiscal fourth quarter, although the pace of their ascent eased. Despite lax demand for relocations to facilitate business expansions, some companies that had been in wait-and-see mode finally decided to relocate to consolidate their offices or reduce their overall rent burden. While unpredictability demands continued vigilance amid downward pressure on office rents due to fierce competition for tenants, we believe that the market has begun to bottom out.

The Real Estate and Leasing Division saw tenants leave some of its office buildings, resulting in increased vacancy rates, but overall, rents and vacancy rates have not changed much from the preceding fiscal fourth quarter. In the Real Estate Related Business Division, photo studio utilization increased year on year, as signs emerged of a reversal out of the decline in publication circulations and customers' advertising budget cutbacks.

As a result, the Real Estate segment earned an operating profit of ¥155 million on revenues of ¥1,277 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 Asseets

Total assets at the end of the first fiscal quarter (June 30, 2010) were ¥176,591 million, a decline of ¥4,144 million from the end of the previous fiscal year (March 31, 2010). The decrease was mainly attributable to a decline in vessels, buildings, and structures due to ongoing depreciation.

Total liabilities were ¥124,397 million at June 30, 2010, a decline of ¥3,611 million from March 31, 2010. This decline was mainly due to a decline in long-term borrowings.

Net assets were ¥52,194 million at June 30, 2010, a decrease of ¥533 million from March 31, 2010. This decline was due to the payment of the year-end dividend for the fiscal year ended March 31, 2010.

Consequently, our shareholders' equity ratio was 29.2% and net assets per share was ¥484.28 at June 30, 2010.

2) Cash Flows

Operating activities provided net cash of ¥1,735 million in the three months ended June 30, 2010 (versus ¥3,022 million in the three months ended June 30, 2009). This positive cash flow from operations was mainly attributable to a decline in notes and accounts payable and an increase in both income before income taxes and minority interests and depreciation and amortization.

Investing activities used net cash of ¥2,509 million (versus ¥9,248 million in the year-earlier period), mainly because the ¥4,413 million spent to acquire fixed assets, primarily buildings and vessels, exceeded proceeds of ¥1,846 million from the sale of fixed assets, primarily vessels.

Financing activities used net cash of ¥3,258 million (whereas they provided ¥4,528 million in the year-earlier period), mainly due to a net decrease in short- and long-term borrowings (¥9,276 million in borrowings repaid outweighed ¥6,810 million in new borrowings).

As a result, cash and cash equivalents at June 30, 2010, were ¥9,574 million, up ¥180 million from March 31, 2010.

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

Given the current global economic stagnation, we do not expect a dramatic recovery in marine transport of crude oil, petroleum products, or petrochemical products. We therefore anticipate continued adversity in terms of tanker shipping rates. Tanker shipping rates are running lower than our initial estimates, but we will endeavor to minimize the impact on our earnings through rationalization measures such as rebuilding our fleet, including by decommissioning unprofitable vessels, and cutting costs.

Forecast of Consolidated Earnings for the Six Months Ending September 30, 2010
(April 1, 2010 to September 30, 2010)

	Revenues	Operating Profit	Recurring Profit	Net income
	million yen	million yen	million yen	million yen
Previous Forecast (issued April 30, 2010)	37,500	1,200	400	200
Revised Forecast (issued July 29, 2010)	38,400	1,400	500	200
Value Change	900	200	100	0
Percent Change	2.4%	16.7%	25.0%	0.0%

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 April 30, 2010)	74,800	3,000	1,500	900
Revised Forecast (issued July 29, 2010)	74,800	3,000	1,500	900
Value Change	0	0	0	0
Percent Change	0.0%	0.0%	0.0%	0.0%

* Assumptions regarding foreign exchange rates and the Port of Singapore bunker price used for the previous forecast, released on April 30, 2010, and the current forecast are shown below.

	Foreign exchange rate	Bunker price
Previous Forecast (issued April 30, 2010)	1US$ = ¥90.0	US$500 / MT
Revised Forecast (issued July 29, 2010)	1US$ = ¥90.0	US$450 / MT

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 600 million yen lower, and income before income taxes was 61 million yen lower, than they would have been before the standard's adoption.

Also owing to the standard's adoption, 61 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 June 30, 2010	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	9,574	8,879
Notes and accounts receivable	4,794	4,370
Supplies	2,254	2,279
Merchandise	83	49
Real estate held for sale	276	276
Deferred and prepaid expenses	1,527	1,609
Deferred tax assets	54	45
Refund of corporation tax claimed as a result of tax loss carry-back, not taxable	167	139
Other current assets	2,699	7,488
Allowance for doubtful accounts	(0)	(19)
Total current assets	21,428	25,115
Fixed assets		
Tangible fixed assets		
Vessels, net	61,374	63,239
Buildings and structures, net	11,846	12,010
Land	40,074	40,074
Construction in progress	24,924	22,349
Other tangible fixed assets, net	216	232
Total tangible fixed assets	138,434	137,904
Intangible fixed assets		
Telephone subscription rights	9	9
Other intangible fixed assets	795	831
Total intangible fixed assets	804	840
Investments and other assets		
Investment securities	14,092	14,927
Long-term loans	129	131
Deferred income taxes	293	265
Other long-term assets	1,410	1,552
Allowance for doubtful accounts	-	(0)
Total investments and other assets	15,925	16,875
Total fixed assets	155,162	155,620
Total assets	176,591	180,735

(In million yen)

	As of June 30, 2010	As of March 31, 2010
Liabilities		
Current liabilities		
Accounts payable	3,983	4,535
Current portion of bonds	300	300
Short-term borrowings	19,275	15,885
Accrued expenses	308	301
Income taxes payable	83	65
Advances received	89	1,729
Reserve for bonuses	1,599	279
Deferred tax liabilities	72	78
Other current liabilities	2,269	2,018
Total current liabilities	27,978	25,191
Fixed liabilities		
Bonds	700	800
Long-term borrowings	86,006	92,242
Reserve for employees' retirement benefits	1,395	1,290
Reserve for directors' retirement benefits	49	78
Reserve for special repairs	637	593
Leasehold deposits received	3,010	3,012
Deferred tax liabilities	1,425	1,573
Other fixed liabilities	3,197	3,229
Total liabilities	96,419	102,817
Total liabilities	**124,397**	**128,008**
Net assets		
Shareholders' capital		
Common stock	13,092	13,092
Additional paid-in capital	6,432	6,432
Retained earnings	33,431	33,775
Treasury stock	(2,303)	(2,303)
Total shareholders' capital	50,652	50,995
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities	77	477
Deferred hedge gains (losses)	965	816
Foreign currency translation adjustments	(41)	(49)
Total valuation and translation adjustments	1,001	1,244
Minority Interests	541	487
Total net assets	**52,194**	**52,727**
Total liabilities and net assets	**176,591**	**180,735**

(2) Consolidated Statements of Operations

(In million yen)

	Three Months Ended June 30, 2010	Three months Ended June 30, 2009
Revenues	19,899	18,746
Costs and expenses	17,138	15,679
Gross profit	**2,761**	**3,067**
Selling, general and administrative expenses	1,646	1,581
Operating profit	**1,115**	**1,486**
Non-operating income		
Interest income	19	21
Dividend income	119	137
Foreign exchange income	-	57
Equity income of non-consolidated subsidiaries and affiliates	46	-
Others	86	38
Total	271	252
Non-operating expenses		
Interest expenses	670	694
Foreign exchange expenses	64	-
Equity expense of non-consolidated subsidiaries and affiliates	-	57
Others	13	17
Total	747	768
Recurring profit	**639**	**970**
Extraordinary profit		
Gain on sale of fixed assets	9	54
Total	9	54
Extraordinary losses		
Loss on sale of investment securities	-	1
Loss on write-down of investment securities	273	-
Loss on disposal of fixed assets	0	1
Loss on adjustment for changes of accounting standard for asset retirement obligations	56	-
Total	328	2
Income before income taxes	**319**	**1,022**
Income tax, inhabitants tax and enterprise tax	26	422
Minority interests in income (loss)	(3)	4
Net income	**296**	**596**

(3) Consolidated Statements of Cash Flows

(In million yen)

	Three Months Ended June 30, 2010	Three months Ended June 30, 2009
Cash flows from operating activities		
Income before income taxes	319	1,022
Depreciation and amortization	2,146	2,454
Equity (income) expense of non-consolidated subsidiaries and affiliates	(46)	57
Increase (decrease) in reserve for employees' retirement benefits	105	(71)
Interest and dividend income	(139)	(158)
Interest expenses	670	694
(Gain) loss on sale of tangible and intangible fixed assets	(9)	(54)
(Increase) decrease in accounts receivable, trade	(424)	1,331
Increase (decrease) in accounts payable, trade	(552)	(593)
Other	347	(824)
Sub Total	2,417	3,858
Interest and dividend received	124	163
Interest paid	(707)	(698)
Income taxes (paid) refund	(100)	(300)
Net cash provided by (used in) operating activities	**1,735**	**3,022**
Cash flows from investment activities		
Purchase of tangible and intangible fixed assets	(4,413)	(10,830)
Sale of tangible and intangible fixed assets	1,846	1,561
Purchase of investment securities	(1)	(1)
Other	58	23
Net cash provided by (used in) investing activities	**(2,509)**	**(9,248)**
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	10	(3,058)
Proceeds from long-term borrowings	-	11,955
Repayment of long-term borrowings	(2,476)	(3,537)
Proceeds from issue of bonds	-	1,000
Payments for redemption of bonds	(100)	(1,000)
Proceeds of treasury stock	-	0
Payments for treasury stock	(0)	(0)
Cash dividends paid	(640)	(800)
Cash dividends paid to minority shareholders	(9)	-
Repayment of lease obligations	(44)	(30)
Net cash provided by (used in) financing activities	**(3,258)**	**4,529**

Effect of exchange rate change on cash and cash equivalents	(122)	2
Increase (decrease) in cash and cash equivalents	(4,154)	(1,693)
Cash and cash equivalents at the beginning of the period	**13,728**	**11,087**
Cash and cash equivalents at the end of the period	**9,574**	**9,394**

(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

Three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

(In million yen)

	Oceangoing Shipping	Regional Shipping	Real estate	Total	Adjustment	Consolidated
I. Revenues:						
(1) External sales	16,670	1,952	1,277	19,899		19,899
(2) Inter-segment sales	(119)	129	0	9	(9)	
Total	16,550	2,081	1,277	19,909	(9)	19,899
Segment profit (loss)	883	78	155	1,115	(1)	1,115

*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 June 30, 2009 (April 1, 2009 to June 30, 2009)

(In million yen)

	Shipping	Real estate	Total	Elimination or corporate	Consolidated
I. Revenues:					
(1) External sales	17,429	1,317	18,746	-	18,746
(2) Inter-segment sales	-	0	0	(0)	-
Total	17,429	1,317	18,746	(0)	18,746
Operating profit (loss)	1,305	181	1,486	(0)	1,486

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

Three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)
Three months ended June 30, 2009 (April 1, 2009 to June 30, 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

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

		North America	Middle East	Asia, Oceania	Other	Total
		million yen	million yen	million yen	million yen	million yen
I	Overseas sales	793	7,181	4,475	2,701	15,150
II	Consolidated revenues					18,746
III	Ratio of overseas sales to total consolidated revenues	4.2%	38.3%	23.9%	14.4%	80.8%

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