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

Consolidated Financial Results
For the Six Months Ended September 30, 2010 - under Japanese GAAP

October 29, 2010

Iino Kaiun Kaisha, Ltd. (Iino Lines)

Stock code:	9119
URL:	http://www.iino.co.jp/kaiun/english/
Representative:	Tomoyuki Sekine, President
Contact:	Akihiko Okada, Group Manager of Finance & Accounting Group
Telephone:	+81-3-5408-0447

(Rounded to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2010

(April 1, 2010 to September 30, 2010)

(1) Operating Results (Six Months)

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

Q2 (Apr-Sep)	Revenues		Operating Profit		Recurring Profit		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2010	38,319	1.4	1,531	(26.3)	718	(26.7)	364	(40.2)
FY2009	37,800	(26.2)	2,078	(72.4)	975	(85.7)	608	(87.3)

Q2 (Apr-Sep)	Net income per share	Net income per share, fully diluted
	yen	yen
FY2010	3.41	–
FY2009	5.70	–

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets Per share
	million yen	million yen	%	yen
Q2 (Apr-Sep) / FY2010	186,244	52,697	28.0	488.34
FY (Apr-Mar) 2009	180,735	52,727	28.9	489.78

Note: Treasury stock:
Q2 / FY2010: 52,085 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	-	4.00			
(Forecast)	-	-	-	suspense	suspense

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)	72,000	(6.5)	2,400	(41.3)	1,000	(55.1)	500	177.8

FY2010	Net income per share
	yen
FY (Apr-Mar)	4.69

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)
Q2 / FY2010: 111,075,980 shares FY2009: 111,075,980 shares
ii) Number of treasury stock at the end of the period
Q2 / FY2010: 4,419,365 shares FY2009: 4,417,181 shares
iii) Average number of shares in the period
Q2 / FY2010: 106,657,761 shares Q2 / FY2009: 106,664,672 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 Second Quarter (Three Months ended September 30, 2010)

In the three months ended September 30, 2010, the global economy experienced a mild recovery, buoyed by the impact of economic stimulus measures implemented throughout the world and economic expansion in emerging countries, particularly in China. With developed countries still struggling under high unemployment rates, however, and emerging economies embarking on monetary tightening, the global economic outlook remains murky and unpredictable.

In the US, although the excessive pessimism of recent quarters has receded somewhat amid a moderate increase in personal spending, the pace of economic recovery has flattened out. Unemployment remains high, capital spending activity is weak, and the housing market is sputtering now that the tax breaks have expired. And the boost provided by the economic stimulus package is expected to gradually attenuate.

The euro zone and the UK economies remain adverse. A general pickup has emerged, spurred by internal demand recoveries and the calming of sovereign debt problems triggered by Greece and other countries. But significant disparity between countries remains. The economic recovery has been driven by Germany and other key countries on the back of strong exports amid a weak euro, while unemployment remains high in southern Europe where fiscal tightening is underway.

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

Despite an external demand cool-off reflecting the global economic slowdown, China's economy continues to expand robustly on the back of ongoing strong export growth and the effects of economic stimuli, which has facilitated continued growth in both consumer spending and fixed-asset investment, primarily in infrastructure. Efforts by the government to regulate real estate investment and reduce excess production capacity, however, have dampened growth in fixed-asset investment in urban areas and curbed industrial production levels. These and other factors have slightly reduced the pace of economic expansion.

In Japan, signs of an autonomous recovery have emerged, including upturns in consumer spending, capital spending, and production. The economic situation nevertheless remains adverse, with recent indications of a flattening of exports along with high unemployment, deflation, and a weakening of the yen.

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. These efforts were undermined, however, by a larger-than-expected appreciation of the yen against other currencies. As a result, the Company earned consolidated operating profit of ¥416 million (down 29.8% versus the three months ended September 30, 2009), consolidated recurring profit of ¥80 million (up 1,498.6% year on year), and consolidated net profit of ¥67 million (up 459.3% year on year) on consolidated revenues of ¥18,419 million (down 3.3% year on year) in the fiscal second quarter.

Following is an overview of performance by segment.

1) Oceangoing Shipping

In the fiscal second quarter, both oil tanker and product tanker freight rates languished as demand for both crude oil and petroleum products failed to recover, leading to weak tonnage supply-demand fundamentals. Chemical tanker freight rates were firm despite two main sources of concern: (i) petrochemical product demand failing to recovery amid the prolonged economic slump in Europe and the US and (ii) speculative trading and a chronic domestic inventory glut in China. In the bulk carrier market, the decline in capesize freight rates spilled over onto the entire range vessel size amid reluctance to import steel raw materials in China and other countries. Freight rates for all vessel sizes rebounded from late August, however, amid an anticipated resumption of steel raw materials imports into China combined with firm demand for the transport of thermal coal and grains. Freight rates in the bulk carrier market subsequently ended above their level at the beginning of the second quarter.

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, although capacity utilization was down slightly due to the lay up of some vessels. In the Chemical Tanker Division, transport volume on the main Middle East-to-Asia routes was generally stable, supported primarily by major customers' contracts of affreightment. Meanwhile, volumes of products transported from Asia to India and the Middle East declined. The decline in petrochemical product transport volume was particularly pronounced. As a result, profitability in the Chemical Tanker Division was somewhat weak. The division redelivered one vessel during the fiscal second 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 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 ¥26 million on revenues of ¥14,838 million.

2) Regional Shipping

In the Regional Shipping segment, extreme summer heat resulted in weak demand for general-use LPG, particularly for household use, which led to a significant decline in transport volume. For petrochemical gases, a number of domestic ethylene production plants and plastic product plants underwent periodic repairs during the quarter, resulting in a decline in supply. In international short-haul transport, supply shortages caused by periodic maintenance at several domestic plants were covered with shipments from Korea and Southeast Asia, which extended transport distances.

The Regional Shipping segment's domestic shipping profits were lackluster in the fiscal second quarter. Petrochemical gas transport performance was firm, but a significant decline in domestic LPG transport prompted us to adjust capacity utilization by, for example, laying up shipping capacity en masse. 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 ¥87 million on revenues of ¥2,082 million.

3) Real Estate

In the fiscal second quarter, vacancy rates for central Tokyo office buildings improved slightly, aided by tenant company lease signings and move-ins. Office rents continued to soften, however, in the face of strong downward pressure from fierce competition for tenants, but they have begun to ease out of their downward trajectory. As announced on July 1, 2010, land prices in the Tokyo metropolitan area once again fell year on year, but the pace of decline is contracting 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 first quarter. In the Real Estate Related Business Division, photo studio utilization improved versus the fiscal first quarter, but revenues were generally flat quarter on quarter. In addition, the Company sold held-for-sale land that it owned in Atsugi during the fiscal second quarter.

As a result, the Real Estate segment earned operating profit of ¥302 million on revenues of ¥1,499 million.

The reconstruction of the Iino Building is progressing smoothly, and the building is slated to open in the fall of 2011.

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 second fiscal quarter (September 30, 2010) were ¥186,244 million, an increase of ¥5,509 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 a decline in vessels, buildings, and structures due to depreciation.

Total liabilities were ¥133,547 million at September 30, 2010, an increase of ¥5,539 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 ¥52,697 million at September 30, 2010, a decrease of ¥30 million from March 31, 2010.

Consequently, our shareholders' equity ratio was 28.0% and net assets per share was ¥488.34 at September 30, 2010.

2) Cash Flows

Operating activities provided net cash of ¥5,372 million in the three months ended September 30, 2010 (versus ¥6,634 million in the three months ended September 30, 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.

Investing activities used net cash of ¥12,743 million (versus ¥12,749 million in the year-earlier period), mainly because the ¥20,144 million spent to acquire fixed assets, primarily buildings and vessels, exceeded proceeds of ¥7,375 million from the sale of fixed assets, primarily vessels.

Financing activities provided net cash of ¥6,804 million (versus ¥5,938 million in the year-earlier period), mainly due to a net increase in borrowings (¥28,105 million in new borrowings outweighed ¥20,414 million in borrowings repaid).

As a result, cash and cash equivalents at September 30, 2010, were ¥12,869 million, down ¥859 million from March 31, 2010.

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

We have revised our full-year earnings outlook from the previous forecast announced on July 29, 2010, as described below. The revision was made in response to a number of factors. The yen appreciated against other currencies by much more than we expected in the fiscal second quarter; we expect exchange rates to remain around their current level in fiscal third quarter and beyond; and we believe that freight rates in tanker markets, our core area, are unlikely to improve substantially versus our initial expectations for the third quarter and beyond.

We will work to minimize the effect of market stagnation on profits by efficiently deploying vessels and rebuilding our fleet by decommissioning unprofitable vessels and other means.

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 July 29, 2010)	74,800	3,000	1,500	900
Revised Forecast (issued October 29, 2010)	72,000	2,400	1,000	500
Value Change	(2,800)	(600)	(500)	(400)
Percent Change	(3.7%)	(20.0%)	(33.3%)	(44.4%)

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

	Foreign exchange rate	Bunker price
Previous Forecast (issued July 29, 2010)	1US$ = ¥90.0	US$450 / MT
Revised Forecast (issued October 29, 2010)	1US$ = ¥82.5	US$460 / MT

In light of operating performance in the fiscal first and second quarters and its full-year earnings forecast, the Company's board of directors approved an interim dividend of ¥4 per common share on October 29, 2010, in accord with the forecast issued on July 29, 2010.

The Company has revised its year-end dividend forecast, however, from its previous guidance of ¥4 per common share to "to be decided." This action was taken in response to the murky operating environment outlook for the fiscal third 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.

	FY2010				
	Q1(Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY(Apr-Mar)
	yen	yen	yen	yen	yen
Previous Forecast (issued July 29, 2010)	-	4.00	-	4.00	8.00
Revised Forecast (issued October 29, 2010)	-	-	-	suspense	suspense
Results	-	4.00			
(Reference) FY2009	-	6.00	-	6.00	12.00

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 11 million yen lower, and income before income taxes was 67 million yen lower, than they would have been before the standard's adoption.

Also owing to the standard's adoption, 67 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 September 30, 2010	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	9,380	8,879
Notes and accounts receivable	4,436	4,370
Supplies	1,827	2,279
Merchandise	33	49
Real estate held for sale	228	276
Deferred and prepaid expenses	1,705	1,609
Deferred tax assets	54	45
Refund of corporation tax claimed as a result of tax loss carry-back, not taxable	20	139
Other current assets	5,711	7,488
Allowance for doubtful accounts	(0)	(19)
Total current assets	23,395	25,115
Fixed assets		
Tangible fixed assets		
Vessels, net	61,724	63,239
Buildings and structures, net	11,749	12,010
Land	40,074	40,074
Construction in progress	32,424	22,349
Other tangible fixed assets, net	210	232
Total tangible fixed assets	146,181	137,904
Intangible fixed assets		
Telephone subscription rights	9	9
Other intangible fixed assets	815	831
Total intangible fixed assets	825	840
Investments and other assets		
Investment securities	13,980	14,927
Long-term loans	132	131
Deferred income taxes	304	265
Other long-term assets	1,428	1,552
Allowance for doubtful accounts	-	(0)
Total investments and other assets	15,844	16,875
Total fixed assets	162,849	155,620
Total assets	186,244	180,735

(In million yen)

	As of September 30, 2010	As of March 31, 2010
Liabilities		
Current liabilities		
Accounts payable	4,043	4,535
Current portion of bonds	300	300
Short-term borrowings	19,616	15,885
Accrued expenses	278	301
Income taxes payable	591	65
Deferred tax liabilities	95	78
Advances received	1,822	1,729
Reserve for bonuses	273	279
Other current liabilities	1,457	2,018
Total current liabilities	28,475	25,191
Fixed liabilities		
Bonds	650	800
Long-term borrowings	95,114	92,242
Reserve for employees' retirement benefits	1,386	1,290
Reserve for directors' retirement benefits	53	78
Reserve for special repairs	618	593
Leasehold deposits received	3,002	3,012
Deferred tax liabilities	1,005	1,573
Other fixed liabilities	3,244	3,229
Total liabilities	105,072	102,817
Total liabilities	**133,547**	**128,008**
Net assets		
Shareholders' capital		
Common stock	13,092	13,092
Additional paid-in capital	6,432	6,432
Retained earnings	33,499	33,775
Treasury stock	(2,304)	(2,303)
Total shareholders' capital	50,718	50,995
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities	(61)	477
Deferred hedge gains (losses)	1,500	816
Foreign currency translation adjustments	(72)	(49)
Total valuation and translation adjustments	1,367	1,244
Minority Interests	612	487
Total net assets	**52,697**	**52,727**
Total liabilities and net assets	**186,244**	**180,735**

(2) Consolidated Statements of Operations

Six Months Ended September 30, 2010/2009 (In million yen)

	Six Months Ended September 30, 2010	Six months Ended September 30, 2009
Revenues	38,319	37,800
Costs and expenses	33,561	32,435
Gross profit	**4,758**	**5,365**
Selling, general and administrative expenses	3,227	3,287
Operating profit	**1,531**	**2,078**
Non-operating income		
Interest income	45	39
Dividend income	339	143
Foreign exchange income	-	23
Equity income of non-consolidated subsidiaries and affiliates	142	-
Others	117	153
Total	643	359
Non-operating expenses		
Interest expenses	1,326	1,404
Foreign exchange expenses	117	-
Equity expense of non-consolidated subsidiaries and affiliates	-	28
Others	13	30
Total	1,456	1,462
Recurring profit	**718**	**975**
Extraordinary profit		
Gain on sale of fixed assets	9	54
Gain on reversal of reserve for special repairs	118	-
Gain on forgiveness of debt	-	46
Total	127	100
Extraordinary losses		
Loss on sale of investment securities	-	1
Loss on write-down of investment securities	281	-
Loss on disposal of fixed assets	0	1
Loss on cancellation of derivatives	68	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	56	-
Others	0	-
Total	406	2
Income before income taxes	**439**	**1,073**
Income tax, inhabitants tax and enterprise tax	73	410
Minority interests in income (loss)	2	55
Net income	**364**	**608**

Three Months Ended September 30, 2010/2009 (In million yen)

	Three Months Ended September 30, 2010	Three months Ended September 30, 2009
Revenues	18,419	19,053
Costs and expenses	16,422	16,755
Gross profit	**1,997**	**2,298**
Selling, general and administrative expenses	1,581	1,706
Operating profit	**416**	**592**
Non-operating income		
Interest income	25	18
Dividend income	220	6
Equity income of non-consolidated subsidiaries and affiliates	96	29
Interest on income tax refund	1	55
Others	31	60
Total	372	169
Non-operating expenses		
Interest expenses	656	710
Foreign exchange expenses	53	34
Others	0	13
Total	709	756
Recurring profit	**80**	**5**
Extraordinary profit		
Gain on reversal of reserve for special repairs	118	-
Gain on forgiveness of debt	-	46
Total	118	46
Extraordinary losses		
Loss on write-down of investment securities	8	-
Loss on disposal of fixed assets	0	-
Loss on cancellation of derivatives	68	-
Others	1	-
Total	78	0
Income before income taxes	**120**	**51**
Income tax, inhabitants tax and enterprise tax	47	(12)
Minority interests in income (loss)	5	51
Net income	**67**	**12**

(3) Consolidated Statements of Cash Flows

(In million yen)

	Six Months Ended September 30, 2010	Six months Ended September 30, 2009
Cash flows from operating activities		
Income before income taxes	439	1,073
Depreciation and amortization	4,346	5,013
Equity (income) expense of non-consolidated subsidiaries and affiliates	(142)	28
Increase (decrease) in reserve for employees' retirement benefits	96	(23)
Interest and dividend income	(384)	(182)
Interest expenses	1,326	1,404
(Gain) loss on sale of tangible and intangible fixed assets	(9)	(54)
(Increase) decrease in accounts receivable, trade	(66)	783
Increase (decrease) in accounts payable, trade	(492)	(696)
Other	1,119	(1,310)
Sub Total	6,234	6,036
Interest and dividend received	362	185
Interest paid	(1,338)	(1,399)
Income taxes (paid) refund	114	1,812
Net cash provided by (used in) operating activities	**5,372**	**6,634**
Cash flows from investment activities		
Purchase of tangible and intangible fixed assets	(20,144)	(14,460)
Sale of tangible and intangible fixed assets	7,375	1,561
Purchase of investment securities	(2)	(2)
Other	28	152
Net cash provided by (used in) investing activities	**(12,743)**	**(12,749)**
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	211	(2,104)
Proceeds from long-term borrowings	14,294	15,577
Repayment of long-term borrowings	(6,814)	(6,619)
Proceeds from issue of bonds	-	1,000
Payments for redemption of bonds	(150)	(1,050)
Proceeds of treasury stock	0	0
Payments for treasury stock	(1)	(1)
Cash dividends paid	(640)	(800)
Cash dividends paid to minority shareholders	(9)	(4)
Repayment of lease obligations	(87)	(60)
Net cash provided by (used in) financing activities	**6,804**	**5,938**
Effect of exchange rate change on cash and cash equivalents	(291)	(114)

Increase (decrease) in cash and cash equivalents	(859)	(291)
Cash and cash equivalents at the beginning of the period	13,728	11,087
Cash and cash equivalents at the end of the period	12,869	10,796

(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

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)

(In million yen)

	Oceangoing Shipping	Regional Shipping	Real estate	Total	Adjustment	Consolidated
I. Revenues:						
(1) External sales	31,634	3,909	2,776	38,319		38,319
(2) Inter-segment sales	(245)	254	0	10	(10)	
Total	31,389	4,163	2,776	38,328	(10)	38,319
Segment profit (loss)	909	166	457	1,532	(1)	1,531

*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 September 30, 2010 (July 1, 2010 to September 30, 2010)

(In million yen)

	Oceangoing Shipping	Regional Shipping	Real estate	Total	Adjustment	Consolidated
I. Revenues:						
(1) External sales	14,964	1,956	1,499	18,419	-	18,419
(2) Inter-segment sales	(126)	126	0	0	(0)	-
Total	14,838	2,082	1,499	18,419	(0)	18,419
Segment profit (loss)	26	87	302	416	(0)	416

*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.

Six months ended September 30, 2009 (April 1, 2009 to September 30, 2009)

(In million yen)

	Shipping	Real estate	Total	Elimination or corporate	Consolidated
I. Revenues:					
(1) External sales	35,122	2,677	37,800	-	37,800
(2) Inter-segment sales	8	0	8	(8)	-
Total	35,130	2,677	37,808	(8)	37,800
Operating profit (loss)	1,757	321	2,078	(0)	2,078

Three months ended September 30, 2009 (July 1, 2009 to September 30, 2009)

(In million yen)

	Shipping	Real estate	Total	Elimination or corporate	Consolidated
I. Revenues:					
(1) External sales	17,693	1,360	19,053	-	19,053
(2) Inter-segment sales	8	0	8	(8)	-
Total	17,701	1,360	19,061	(8)	19,053
Operating profit (loss)	453	140	592	(0)	592

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

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)
Three months ended September 30, 2010 (July 1, 2010 to September 30, 2010)
Six months ended September 30, 2009 (April 1, 2009 to September 30, 2009)
Three months ended September 30, 2009 (July 1, 2009 to September 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

Six months ended September 30, 2009 (April 1, 2009 to September 30, 2009)

		North America	Middle East	Asia, Oceania	Other	Total
		million yen	million yen	million yen	million yen	million yen
I	Overseas sales	1,697	14,102	8,603	5,704	30,106
II	Consolidated revenues					37,800
III	Ratio of overseas sales to total consolidated revenues	4.5%	37.3%	22.8%	15.1%	79.6%

Three months ended September 30, 2009 (July 1, 2009 to September 30, 2009)

		North America	Middle East	Asia, Oceania	Other	Total
		million yen	million yen	million yen	million yen	million yen
I	Overseas sales	904	6,921	4,128	3,003	14,956
II	Consolidated revenues					19,053
III	Ratio of overseas sales to total consolidated revenues	4.7%	36.3%	21.7%	15.8%	78.5%

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