

YUSEN AIR & SEA SERVICE CO., LTD.
Non-consolidated Balance Sheets (As of September 30, 2002, September 30, 2003 and March 31, 2003)

(Millions of JPY)

Item	Interim Period Ended September 30, 2002		Interim Period Ended September 30, 2003		March 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
ASSETS						
I Current Assets						
Cash and time deposits	3,576		2,700		2,673	
Trade notes receivable	385		87		286	
Accounts receivable	11,590		13,245		13,568	
Inventory assets	12		8		10	
Deferred tax assets - current	463		551		490	
Deposits paid	-		-		500	
Short-term loans to affiliates	675		90		89	
Other current assets	638		714		784	
Less: Allowance for doubtful accounts	△ 24		△ 9		△ 17	
Total current assets	17,317	42.7%	17,386	41.5%	18,386	43.0%
II Fixed Assets						
Property, Plant and Equipment						
Buildings and structures	4,265		3,990		4,125	
Land	6,433		6,433		6,433	
Others	273		350		307	
Total property, plant and equipment	10,972		10,733		10,866	
Intangible fixed assets	640		575		589	
Investment and advances						
Investments in securities	1,702		1,757		1,471	
Investments in stocks of affiliates	6,022		5,626		5,625	
Investment in affiliates	-		2,327		2,327	
Long-term loan receivable	830		1,143		1,159	
Other assets	3,120		2,395		2,409	
Less: Allowance for doubtful accounts	△ 42		△ 41		△ 43	
Total investment and Advances	11,632		13,027		12,950	
Total fixed assets	23,245	57.3%	24,556	58.5%	24,405	57.0%
Total Assets	40,562	100.0%	41,942	100.0%	42,792	100.0%

(Millions of JPY)

Item	Interim Period Ended September 30, 2002		Interim Period Ended September 30, 2003		March 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
LIABILITIES						
I Current Liabilities						
Accounts payable	6,667		7,602		7,985	
Short-term bank loans	6,787		4,762		5,712	
Accrued income taxes	1,058		849		2,077	
Accrued bonus to employees	1,081		1,042		895	
Other current liabilities	673		752		782	
Total current liabilities	16,268	40.1%	15,007	35.8%	17,454	40.8%
II Long-Term Liabilities						
Long-term debt	3,903		4,411		3,756	
Accrued retirement benefits to employees	3,057		3,167		3,107	
Accrued retirement benefits to directors and statutory auditors	220		270		248	
Other long-term liabilities	28		38		37	
Total long-term liabilities	7,209	17.8%	7,885	18.8%	7,151	16.7%
Total liabilities	23,478	57.9%	22,893	54.6%	24,605	57.5%
SHAREHOLDERS' EQUITY						
I Common stock						
	4,301	10.6%	4,301	10.3%	4,301	10.1%
II Additional paid-in Capital						
Capital surplus reserve	4,744		4,744		4,744	
Total Additional paid-in Capital	4,744	11.7%	4,744	11.3%	4,744	11.1%
III Retained earnings						
Legal reserve of retained earnings	336		337		336	
Voluntary reserve	3,325		3,620		3,325	
Unappropriated retained earnings	4,282		5,834		5,434	
Total Retained earnings	7,945	19.6%	9,791	23.3%	9,096	21.2%
IV Unrealized gains (losses) on securities	99	0.2%	228	0.5%	55	0.1%
V Treasury stock	△ 4	0.0%	△ 15	0.0%	△ 10	0.0%
Total shareholders' equity	17,084	42.1%	19,049	45.4%	18,186	42.5%
Total liabilities and Shareholders' equity	40,562	100.0%	41,942	100.0%	42,792	100.0%

Non-consolidated Statements of Income

(Millions of JPY)

Item	Interim Period Ended September 30, 2002		Interim Period Ended September 30, 2003		March 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
I Net Sales	27,290	100.0%	28,604	100.0%	59,224	100.0%
II Cost of Sales	19,470	71.3%	20,722	72.4%	42,660	72.0%
Gross profit on sales	7,820	28.7%	7,881	27.6%	16,564	28.0%
III Selling, General and Administrative Expenses	6,083	22.3%	6,380	22.3%	12,188	20.6%
Operating income	1,736	6.4%	1,502	5.3%	4,375	7.4%
IV Non-operating income	149	0.5%	243	0.8%	445	0.8%
V Non-operating expenses	111	0.4%	95	0.3%	226	0.4%
Ordinary income	1,774	6.5%	1,650	5.8%	4,594	7.8%
VI Extraordinary income	1	0.0%	9	0.0%	-	-
VII Extraordinary expenses	64	0.2%	-	-	701	1.2%
Income before income taxes	1,711	6.3%	1,658	5.8%	3,892	6.6%
Income taxes	1,064		873		2,350	
Deferred income taxes	△ 282		△ 162		△ 608	
Net income for the period	929	3.4%	948	3.3%	2,151	3.6%
Retained earnings brought forward	3,353		4,886		3,353	
Interrim dividend	-		-		70	
Unappropriated retained earnings at the end of the period	4,282		5,834		5,434	