

Auditors' Report

We as the auditors of the Association have examined the accompanying financial documents and the related supplementary schedules as of 31 March 2014. The method and the result are described below.

In accordance with the Article 22 of the Association, the range of our audit is limited and we do not have the right to audit the business report.

1. The method and the contents of our audit

We conducted our audits hearing from the directors about the state of conditions regarding the execution of their duty in respect of account and required their explanation concerning material approval documents, financial documents and the related supplementary schedules. An audit included examining the financial statements (balance sheet, inventory, income and expenditure account and proposal for appropriation of surplus) and the related supplementary schedules regarding the said financial year.

2. The result of our audit

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects of The Japan Ship Owners' Mutual Protection & Indemnity Association.

Auditors of the Association

Shigenori Ishii

Hiroki Kasai

Shunsuke Tsurumaru

9 June 2014

Note: The English version of this Business Report is a translation of the enclosed Business Report in Japanese. In case of doubt, the Business Report in Japanese shall prevail.