

Financial Results for 9 Months ended 07/12 and Revised Prospect for Whole FY08/3

January 2008



Summary of 9 Months ended 07/12

- 1) Achieved **Record-High 9 Months Revenues and Rec. Profit**, Increase by 21% and 86% each Compared with 06/12

(Billions of Yen)

		Revenues		Operating Profit		Recurring Profit		Net Income	
9 Months ended 06/12		1,602.3		77.0		80.4		48.7	
9 Months ended 07/12		1,937.4		148.6		149.7		93.1	
Change	%	335.1	21%	71.6	93%	69.3	86%	44.5	91%

- 2) Shipping Div. : **Rec. Profit Rose by ¥68.7 Bil.**
- 3) Non Shipping Div.: Three Major Non-Shipping Segments (Logistics/Terminal/Cruise) Attained ¥6.6 Bil. Rec. Profit Increase, Whole 6 Segments incl. NCA Increased by ¥0.7 Bil.
- 4) Exchange Rate/Bunker Oil Price (Comparison Ave. Figures between 06/12 vs 07/12)

Exchange Rate : ¥1.61 Yen Depreciation (¥115.96 ¥117.57)

Bunker Oil Price : \$49.47/MT Increase (\$326.34/MT \$375.81/MT)

Analysis of Change in Rec. Profit between 9 Months ended 07/12 and 06/12

(Billions of Yen)

Yen Depreciation	2.4	¥ 117. <u>57</u> / Depreciated by ¥ 1. <u>61</u>
Bunker Oil Price	13.0	\$375. <u>81</u> / Increased by \$49. <u>47</u>
Market Effects etc	65.8	
Non Shipping Div.	0.7	Exclusive of New Consolidation/¥ 1.3Bil.
Cost Reduction	10.4	Shipping ¥ 8.8Bil., Non Shipping ¥ 1.6Bil.
New Consolidation	4.4	Shipping ¥ 3.1Bil., Non Shipping ¥ 1.3Bil.
Total	69.3	

Sensitivity against Rec. Profit (Whole Year)

Exchange Rate ¥2.0 Billion Increase per ¥1/\$ Depreciation

Bunker Oil Price ¥350 Million Decrease per \$1/MT Increase

Comparison of Financial Results between 9 Months ended 07/12 and 06/12 by Industrial Segments

(Billions of Yen)

Revenues	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo Transportation	Real Estate	Other	Elimination/Unallocation	Consolidated
9 Months ended 06/12	431.6	572.4	351.7	93.8	34.0	75.2	8.7	132.8	97.9	1,602.3
9 Months ended 07/12	503.9	760.4	409.7	115.4	36.4	77.2	8.6	144.2	118.4	1,937.4
Change	72.3	187.9	58.1	21.6	2.5	2.0	0.1	11.5	20.6	335.1

Recurring Profit	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo Transportation	Real Estate	Other	Elimination/Unallocation	Consolidated
9 Months ended 06/12	7.0	76.4	12.0	4.0	3.9	12.0	2.9	0.1	0.0	80.4
9 Months ended 07/12	10.7	127.3	13.6	7.6	5.3	18.7	3.2	0.6	0.0	149.7
Change	17.8	50.9	1.6	3.6	1.4	6.7	0.3	0.4	0.0	69.3

(Revenues)	9 Months ended 07/12	9 Months ended 06/12	Change
Bulk and Specialized Carriers	664.4	484.8	179.6
Tankers	95.9	87.6	8.3
Total	760.4	572.4	187.9

Summary of Revised Prospect for Whole FY08/3

- 1) Whole Year Prospect : Expect **Historic-High Performance**
Revenues ¥2.58Tri. (+¥40.0Bil./+2% from Previous Prospect)
Rec. Profit ¥200.0Bil. (+¥20.0Bil./+11% from Previous Prospect)
- 2) Shipping Div. : Rec. Profit Increased by **¥1.5Bil.** in Liner,
¥18.0Bil. in Bulk Shipping, Incorporating the Good
Result of 3Q Caused by the Steep Rise in Bulk Market
- 3) Non Shipping Div. : 6 Segments in Total Achieved **¥0.5Bil.**
Upward Revision. NCA Maintain the Previous Prospect.
- 4) Exchange Rate/Bunker Oil Assumption for 4Q
Exchange Rate : ¥108/1 Bunker Oil Price : \$480/MT
- 5) Cash Dividend(Prospect) : Annual Dividend of **¥24 / Share**
(¥12/Share of Interim Paid and ¥12/Share of Year-end as Planned)

Revised Prospect for Whole FY08/3

(Billions of Yen)

	Previous Prospect			Revised Prospect			Change Whole
	1H	2H	Whole	1H	2H	Whole	
Revenues	1,256.7	1,283.3	2,540.0	1,256.7	1,323.3	2,580.0	40.0 2%
Operating Profit	90.7	91.3	182.0	90.7	109.3	200.0	18.0 10%
Recurring Profit	93.2	86.8	180.0	93.2	106.8	200.0	20.0 11%
Net Income	55.0	56.0	111.0	55.0	65.0	120.0	9.0 8%

Exchange Rate	¥119.64	¥113.00	¥116.32	¥119.64	¥110.73	¥115.18	¥-1.14
Bunker Oil Price	\$349.89	\$430.00	\$389.95	\$349.89	\$453.84	\$401.87	\$11.92

FY08/3 4th Quarter Exchange Rate : ¥108/\$
 FY08/3 4th Quarter Bunker Oil Price : \$480/MT

Comparison of Financial Prospects for Whole FY08/3 (Previous vs Revised) by Industrial Segments

(Billions of Yen)

Revenues	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo Transportation	Real Estate	Other	Elimination/Unallocation	Consolidated
FY08/3 (Previous)	660.0	990.0	548.0	146.0	50.0	100.0	11.0	191.0	156.0	2,540.0
FY08/3 (Revised)	663.0	1,030.0	551.0	149.0	48.5	101.0	11.0	195.0	168.5	2,580.0
1H Result	331.0	488.8	260.8	76.9	26.3	49.4	5.5	93.5	75.5	1,256.7
2H Prospect	332.0	541.2	290.2	72.1	22.2	51.6	5.5	101.5	93.0	1323.3
Change	3.0	40.0	3.0	3.0	1.5	1.0	0.0	4.0	12.5	40.0

Rec. Profit	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo Transportation	Real Estate	Other	Elimination/Unallocation	Consolidated
FY08/3 (Previous)	8.0	162.0	20.5	8.0	5.5	26.5	3.5	1.0	0.0	180.0
FY08/3 (Revised)	9.5	180.0	19.0	8.5	5.5	26.5	4.0	0.0	0.0	200.0
1H Result	7.7	80.1	7.9	4.1	5.1	14.0	2.0	0.2	0.0	93.2
2H Prospect	1.8	99.9	11.1	4.4	0.3	12.5	2.0	0.2	0.0	106.8
Change	1.5	18.0	1.5	0.5	0.0	0.0	0.5	1.0	0.0	20.0

(Revenues)	Revised	Previous	Change
Bulk and Specialized Carriers	905.0	866.0	39.0
Tankers	125.0	124.0	1.0
	1,030.0	990.0	40.0

Overview of Each Industrial Segment

1. Shipping – 1)

Container Lifting/Car Transportation Result and Prospect

Container Lifting Result/Prospect(1,000TEU)

	06/4-12 (Result)	07/4-12 (Result)	Change	%	FY07/3 (Result)	FY08/3 (Prospect)	Change	%
Asia	538	584	46	8.6%	704	773	69	9.7%
North America								
(Utilization)	86%	88%			85%	88%		
Asia Europe	349	401	52	14.8%	466	537	71	15.2%
(Utilization)	93%	90%			93%	91%		

* Asia to Europe Trade's Figures are re-stated to exclude intra Europe trade from FY07/3 results.

Car Transportation Result/Prospect(10,000Cars)

	06/4-12 (Result)	07/4-12 (Result)	Change	%	FY07/3 (Result)	FY08/3 (Prospect)	Change	%
All Trade	237	259	22	9.3%	318	346	28	8.8%

* Results for FY07/3 are re-stated due to the change of accounting methods.

Overview of Each Industrial Segment

1. Shipping - 2)

Trend of Shipping Market for Bulkers and Tankers (Index)

	FY07/3			FY08/3				
	1H (Result)	2H (Result)	Whole (Result)	1H (Result)	3Q (Result)	4Q (Prospect)	2H (Prospect)	Whole (Prospect)
Capesize Bulkers	63	105	84	162	265	151	208	185
Handysize Bulkers	81	104	92	139	201	141	173	156
VLCC	67	47	57	43	87	50	69	56

* Indexes for FY 05/3 = 100

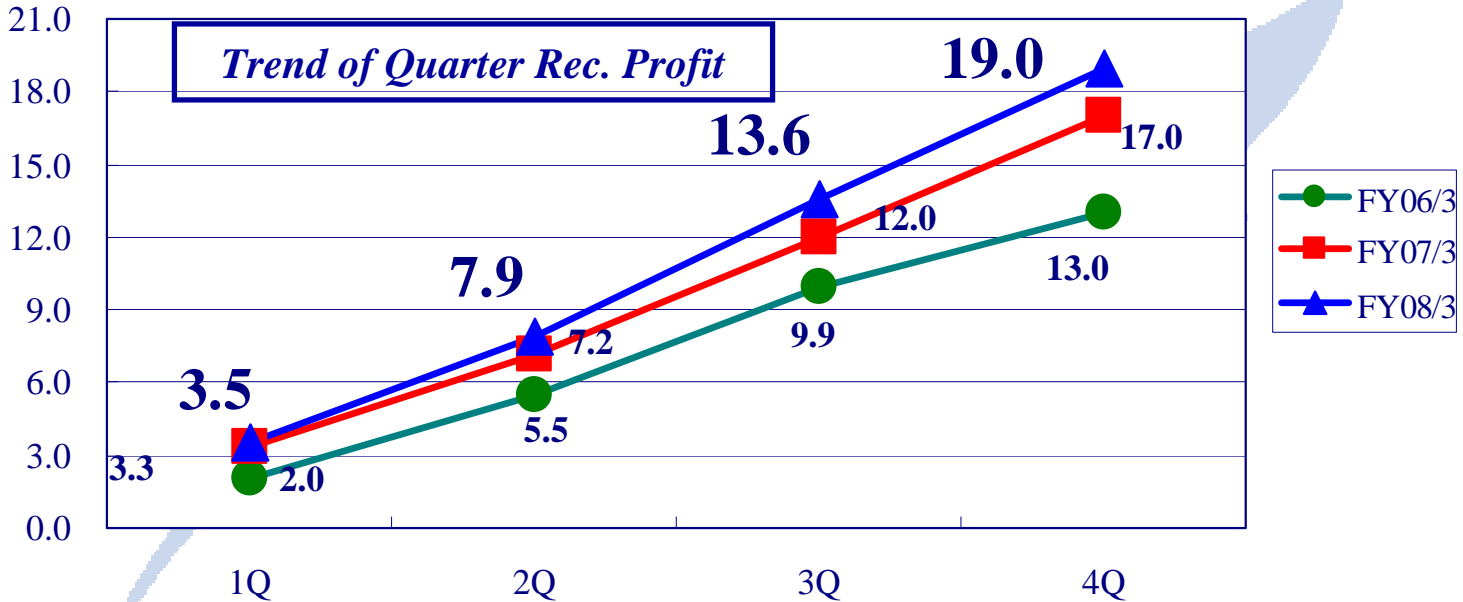
Bulkers : Record High Drybulk Market during 3Q

Tankers : Temporal Surge of VLCC Market in Dec/07

Overview of Each Industrial Segment

2. Logistics : Profit Growth Continues, in Spite of Slowdown in North America and Europe

(Billions of Yen)



(Billions of Yen)

FY08/3 Rec. Profit Prospect	1H(Result)	3Q(Result)	4Q(Prospect)	2H(Prospect)	Whole(Prospect)
NYK Logistics	2.8	2.3	1.9	4.2	7.0
Air Forwarding	5.1	3.4	3.5	6.9	12.0
Total	7.9	5.7	5.4	11.1	19.0

Overview of Each Industrial Segment

3. Terminal and Harbor Transport Segment

1) Terminals in Operation :

Handling Volume of Terminals in North America Exceeded the Same Period Last Year's Result and Forecast.

2) New Terminal Project :

NYK, Selected as a Co-Investor in Shanghai Port, already Investing in Dalian Port, Expand the Business in China.

4. Cruise Segment

1) *Asuka* Kept Favorable Cabin Load Factor and Freight Rate

2) *Crystals* Expanded the Profit by Rising Freight Rate

1) Comparison between Previous and Revised Prospects for FY 08/3

(Billions of Yen)

	FY08/3 Previous Prospect			FY08/3 Revised Prospect				
	1H (Result)	2H (Prospect)		1H (Result)	3Q (Result)	4Q (Prospect)	2H (Prospect)	
Revenues	49.4	50.6	100.0	49.4	27.8	23.8	51.6	101.0
Rec. Profit	14.0	12.5	26.5	14.0	4.7	7.8	12.5	26.5
MOPS	\$84	\$100	\$92	\$84	\$106	\$109	\$107	\$96

- Maintain the Prospect in Spite of the Hike of Jet Oil Price
- MOPS Assumption for 4Q Increased to \$109/BBL
- Accelerate Fleet Replacement by Retiring All Classic Aircrafts within Fiscal Year 2007

Air Cargo Transportation(NCA)

2) Trade-wise Load Factor Trend

	FY 08/3 Previous Prospect	FY 08/3 Revised Prospect				
		1H(Result)	3Q(Result)	4Q(Prospect)	2H(Prospect)	
Asia NA	97%	99%	98%	95%	96%	97%
NA Asia	80%	82%	76%	79%	78%	80%
Asia Europe	98%	98%	104%	99%	102%	100%
Europe Asia	93%	91%	102%	94%	98%	95%
Japan Asia Intra Asia	68%	72%	61%	59%	60%	66%
Asia Japan	71%	69%	81%	74%	78%	74%
Ave. of All	79%	80%	81%	77%	79%	80%

Asia-NA Trade Includes Japan-NA Trade

L/F = Gross Chargeable Weight/ACL (Allowable Cabin Load)

Air Cargo Transportation (NCA)

3) Phoenix Project 2.0 Fleet Expansion Plan

(No. of Fleet)	FY06/3	Phase-1			Phase-2				Phase-3
		FY07/3	FY08/3	FY09/3	FY10/3	FY11/3	FY12/3	FY13/3	FY16/3
B747-200F	10	5	3						
B747-400F	2	4	6	10	10	10	10	10	10
B747-8F					2	5	8	11	14
Purchased Capacities		2	2.5	3	3	3			
Total	12	11	12	13	15	18	18	21	24

(NCA Fleet)

Average Age	16.1	11.4	7.8	1.9	2.4	2.8	3.3	3.7	6.2
Ave. Working Hours/Day	12.2	11.1	11.4	12.6	12.0	12.8	13.2	13.2	13.2

(Operation Efficiency)

Op. Cost/ATK	100	113	108	92	85	80	76	75	72
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