

FACT BOOK II

(Financial Data and Latest Market Data)

2007

For the Year Ended March 31,2007

Ticker code: 9101

Contents

- 1 Comparison of Consolidated Performance to Forecasts
- 2 Consolidated Financial Highlights and Indicators
- 4 Financial Information by Industrial Segment
- 6 Consolidated Statements of Cash Flows
- 7 Breakdown of Consolidated Non-Operating Income (Expenses)
Breakdown of Consolidated Extraordinary Gains (Losses)
- 8 (Reference) Non-Consolidated Operating Expenses
- 9 Consolidated Number of Employees
- 10 Number of Containers NYK Transported
Number of Cars NYK Transported
- 11 Container Market Freight Rate Index
- 12 BDI and WS Trends
- 13 Dry Bulk Market

Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years to March 31,
2007 and 2008 (Forecast)

● Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008 (Forecast)	Change(2007vs 2008(Forecast))	
Revenues	1,606,098	1,929,302	2,164,279	2,240,000	75,721	3.5%
Consolidated/Non-Consolidated	1.91	2.00	2.02	2.11		
Operating income	161,375	140,481	104,941	137,000	32,059	30.5%
Consolidated/Non-Consolidated	1.58	1.93	2.26	2.11		
Income before extraordinary items	154,803	140,451	107,534	130,000	22,466	20.9%
Consolidated/Non-Consolidated	1.45	1.71	2.05	1.88		
Net income	71,326	92,058	65,037	82,000	16,963	26.1%
Consolidated/Non-Consolidated	1.34	1.72	1.70	1.86		

● Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008 (Forecast)	Change(2007vs 2008(Forecast))	
Revenues	841,137	962,857	1,070,180	1,060,000	-10,180	-1.0%
Operating income	101,916	72,938	46,403	65,000	18,597	40.1%
Income before extraordinary items	106,641	82,018	52,430	69,000	16,570	31.6%
Net income	53,116	53,458	38,172	44,000	5,828	15.3%

Consolidated Financial Highlights and Indicators

(Millions of yen)

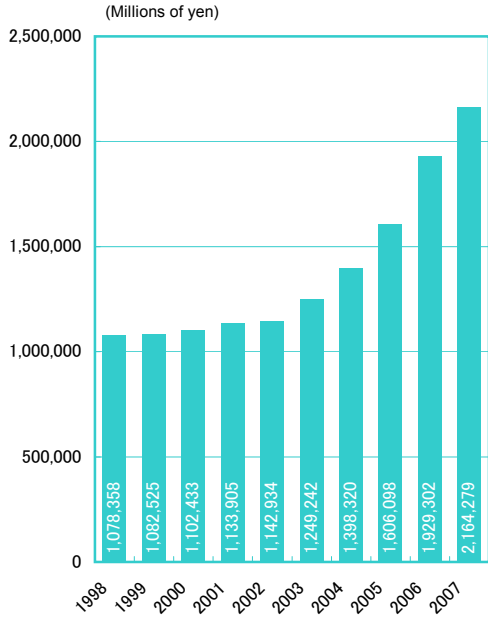
(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1) Revenues	1,078,358	1,082,525	1,102,433	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,164,279
2) Operating income	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	140,481	104,941
3) Income before extraordinary items	24,212	25,825	39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534
4) Net income	7,155	12,430	15,795	35,562	17,538	14,292	34,810	71,326	92,058	65,037
5) Interest expense	36,556	36,985	33,873	32,510	28,086	20,145	18,098	16,631	15,647	18,285
6) Interest and dividend income	10,917	13,855	10,155	9,082	11,588	5,406	5,264	5,167	8,990	12,000
7) Net interest expense (5-6)	25,639	23,130	23,718	23,428	16,498	14,739	12,834	11,464	6,657	6,285
8) Depreciation and amortization	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487
9) Total assets	1,455,085	1,500,743	1,419,920	1,381,593	1,339,922	1,287,170	1,376,664	1,476,226	1,877,440	2,135,441
10) Total liabilities	1,212,015	1,236,115	1,141,753	1,084,460	1,000,066	976,638	994,950	1,019,538	1,266,096	1,434,724
11) Interest-bearing debt	955,747	984,590	889,226	826,724	723,948	691,397	654,480	630,054	766,024	890,752
12) Total shareholders' equity	243,070	253,535	259,004	278,747	320,096	288,363	358,044	427,770	575,366	657,088
13) Debt-equity ratio (times)	3.93	3.88	3.43	2.97	2.26	2.40	1.83	1.47	1.33	1.36
14) Equity ratio (%)	16.7%	16.9%	18.2%	20.2%	23.9%	22.4%	26.0%	29.0%	30.6%	30.8%
15) Return on equity (ROE) (%)	3.0%	5.0%	6.2%	13.2%	5.9%	4.7%	10.8%	18.2%	18.4%	10.6%
16) Income before extraordinary items to assets ratio (%)	1.7%	1.7%	2.7%	5.1%	3.7%	3.8%	5.6%	10.9%	8.4%	5.4%
17) Return on assets (ROA) (%)	0.5%	0.8%	1.1%	2.5%	1.3%	1.1%	2.6%	5.0%	5.5%	3.2%
18) Income before extraordinary items to revenues ratio (%)	2.2%	2.4%	3.6%	6.3%	4.4%	4.0%	5.3%	9.6%	7.3%	5.0%
19) Interest coverage ratio (times)	1.8	1.9	2.7	3.1	2.8	4.1	6.0	10.4	8.5	5.0
20) Shares issued and outstanding ¹ (thousand of shares)	1,179,470	1,218,338	1,218,338	1,236,919	1,227,344	1,221,870	1,221,555	1,220,868	1,220,463	1,228,427
21) Earnings per share (EPS) (yen)	6.1	10.2	13.0	28.8	14.2	11.5	28.3	58.1	75.0	53.0
22) Dividends per share (yen)	4.0	4.0	6.0	7.5	7.5	7.5	10.0	18.0	18.0	18.0
23) Dividend payout ratio (%)	65.9%	39.2%	46.3%	26.1%	52.6%	64.3%	35.1%	30.8%	23.9%	34.0%
24) Price book value ratio (PBR) ²	2.3	2.3	2.0	2.2	1.6	1.7	1.7	1.8	1.5	1.8
25) Price-earnings ratio (PER) ²	77.5	46.1	33.5	17.0	29.3	35.1	17.4	11.1	9.5	17.8
26) Foreign exchange										
Average exchange rates per US\$1 for period (yen)	122.73	127.72	111.90	109.71	125.11	122.29	113.97	107.46	113.09	116.91
March 31 rate (yen)	132.10	120.55	106.15	123.90	133.25	120.20	105.69	107.39	117.47	118.05
December 31 rate (yen)	130.10	115.70	102.40	114.75	131.95	119.90	107.13	104.21	118.07	119.11
27) Average bunker oil price per metric ton (US dollars)	107.05	80.40	114.44	161.28	136.06	163.80	174.37	193.84	283.08	318.77
28) Number of consolidated companies	214	226	247	297	329	375	425	495	553	632
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	34	41
30) Invested capital	1,198,817	1,238,125	1,148,230	1,105,471	1,044,044	979,760	1,012,524	1,086,741	1,377,367	1,591,477
31) Operating income plus interest and dividend income after tax	30,384	31,405	43,813	62,285	46,916	42,293	55,657	113,146	103,025	75,492
32) Capital expenditures	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948
33) After-tax ROIC (%)	2.5%	2.5%	4.2%	5.2%	4.4%	4.6%	5.8%	10.4%	7.5%	4.7%
34) Fleet size on March 31 (vessels)	-	-	610	603	605	587	616	646	709	742
(tens of kilotons deadweight)	-	-	3,122	3,198	3,172	3,326	3,512	3,766	4,227	4,759

Note:

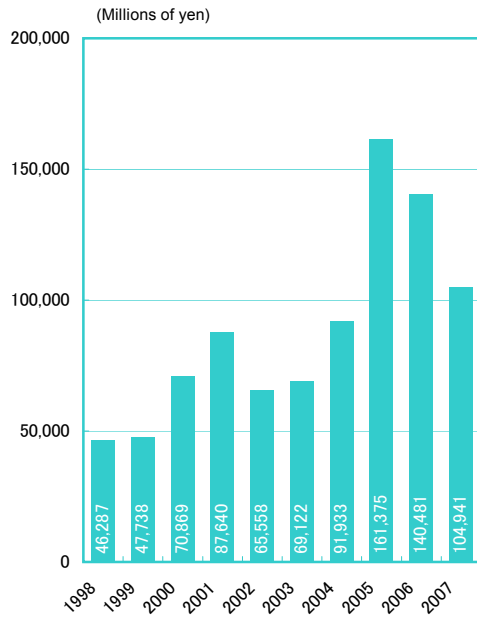
1. For the fiscal years ended from March 31, 1998, to March 31, 2000, "shares issued and outstanding" are on a non-consolidated basis. These are on a consolidated basis from the year ended March 31, 2001.

2. PBR and PER computations use the share price at the end of the fiscal period.

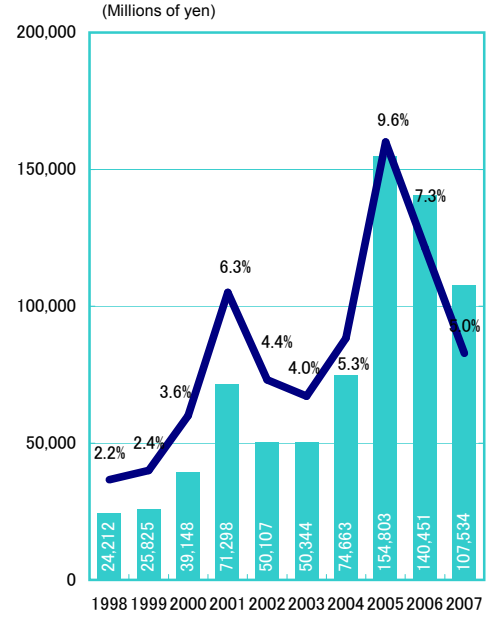
Revenues



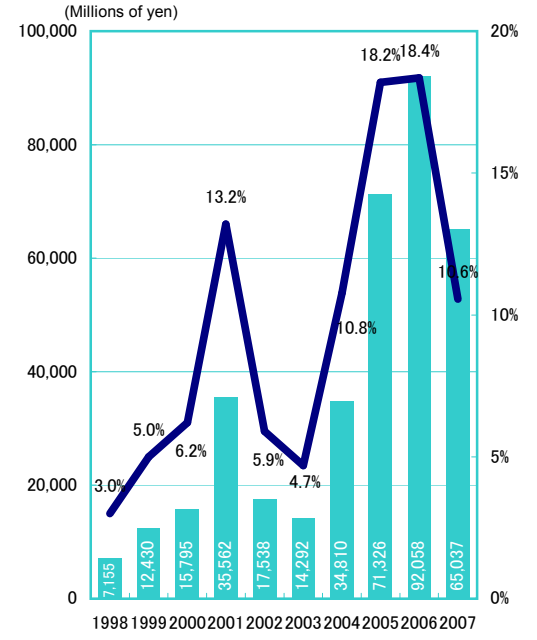
Operating Income



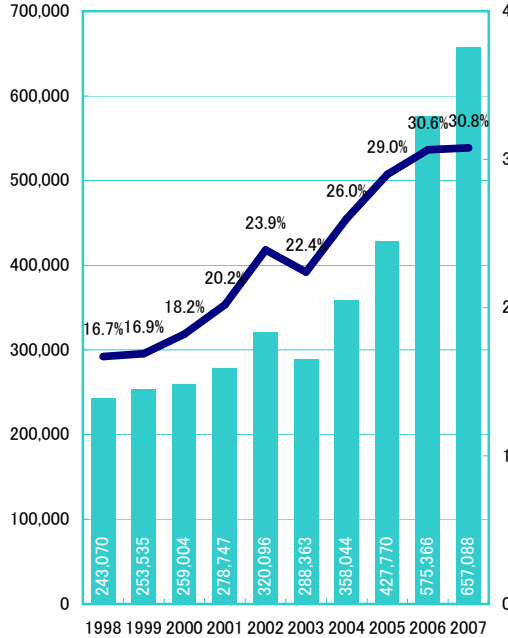
Income before Extraordinary Items, Income before Extraordinary Items to Revenues



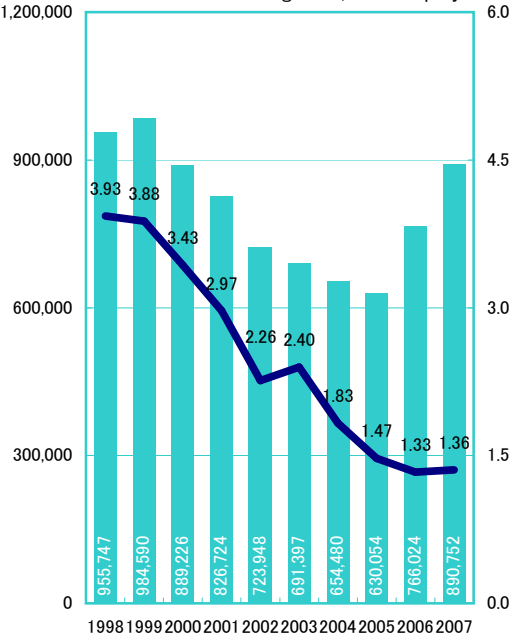
Net Income, Return on Equity



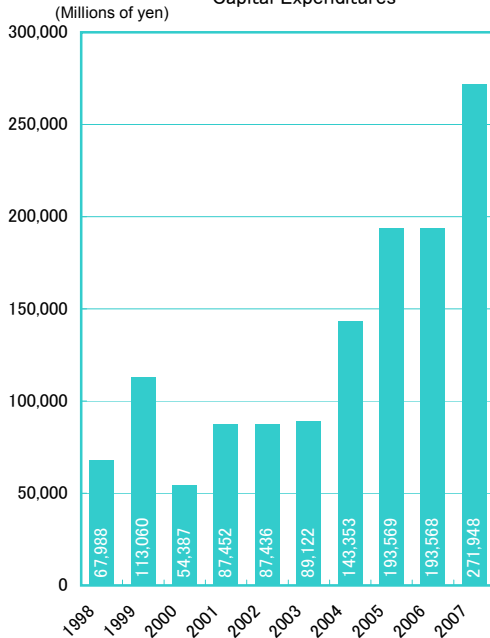
Total Shareholders' Equity, Equity Ratio



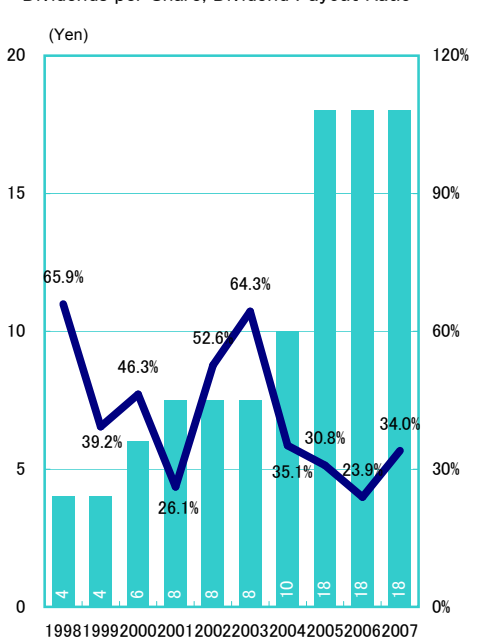
Interest-Bearing Debt, Debt-Equity Ratio



Capital Expenditures



Dividends per Share, Dividend Payout Ratio



Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 ²	2006	2007
Liner trade	-	-	-	-	-	-	-	457,044	539,178	573,993
Other shipping	-	-	-	-	-	-	-	571,790	677,736	783,299
Shipping¹	798,872	692,888	685,054	725,647	744,176	789,721	879,864	1,028,834	1,216,914	1,357,292
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	426,431	482,700
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	111,475	126,899
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	40,750	44,140
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	12,523	11,634
Shipping-related services	-	137,541	117,057	112,354	45,347	42,404	42,485	-	-	-
Other ¹	285,262	132,313	123,691	94,489	93,518	99,960	102,796	146,670	234,269	275,152
Elimination and unallocation ¹	-22,038	-87,275	-32,603	-48,701	-47,148	-54,506	-66,642	-82,001	-113,062	-133,540
Consolidated total	1,078,358	1,082,525	1,102,433	1,133,905	1,142,934	1,249,242	1,398,320	1,606,098	1,929,302	2,164,279

2) Operating Income

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 ²	2006	2007
Liner trade	-	-	-	-	-	-	-	46,060	16,025	-9,879
Other shipping	-	-	-	-	-	-	-	103,815	106,337	104,610
Shipping¹	35,791	39,960	61,133	74,429	59,404	60,819	91,322	149,875	122,362	94,731
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	12,750	16,120
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	7,300	7,904
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	520	5,082
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,849	2,991
Shipping-related services	-	-110	523	2,751	1,271	290	14	-	-	-
Other ¹	6,825	-1,226	-767	-889	-1,418	-2,051	-1,238	-239	-5,359	-22,451
Elimination and unallocation ¹	1	208	107	-56	-33	29	56	10	55	564
Consolidated total	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	140,481	104,941

3) Income before Extraordinary Items

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 ²	2006	2007
Liner trade	-	-	-	-	-	-	-	45,008	17,535	-9,670
Other shipping	-	-	-	-	-	-	-	101,104	108,229	104,341
Shipping¹			31,911	59,940	44,344	42,854	76,875	146,112	125,764	94,671
Logistics	-	-	2,100	2,614	-976	6,186	3,164	8,135	12,992	16,963
Terminal and harbor transport	-	-	-	-	1,443	878	-2,048	398	2,188	5,593
Cruise	-	-	923	3,840	564	-1,961	-6,604	-4,783	-207	4,611
Real estate	-	-	2,335	1,448	2,281	3,551	3,366	3,305	3,410	3,618
Shipping-related services	-	-	476	3,120	1,480	598	284	-	-	-
Other ¹	-	-	3,130	1,316	1,886	1,291	-395	1,625	-3,699	-17,934
Elimination and unallocation ¹	-	-	-1,729	-982	-915	-3,056	20	10	2	11
Consolidated total			39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534

Change in Business Categories:

※Beginning with the fiscal period ended March 31, 2006, the former "Shipping" business category has been divided into the "Liner trade" and "Other shipping" business categories, and the "Shipping-related services" business category has been absorbed into "Other."

※Beginning with the fiscal period ended March 31, 2007, "tugboat operation," which has been hitherto included in "Other" segment is categorized into "Terminal and Harbor Transport" segment in order to improve consistency with the categories used for business management.

Notes:

- "Shipping," "Other," and "Elimination and unallocation" do not match the business categories that were used from the fiscal years ended from March 31, 1998 through 2004.
- Figures have been restated for the fiscal year ended March 31, 2005.

4) Assets

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 ²	2006	2007
Liner trade	-	-	-	-	-	-	-	182,691	247,860	301,698
Other shipping	-	-	-	-	-	-	-	694,131	803,511	1,108,961
Shipping¹	827,158	741,105	704,111	784,040	774,650	740,121	772,796	876,822	1,051,371	1,410,659
Logistics	-	111,225	104,163	122,007	127,160	148,395	156,736	176,217	203,094	243,737
Terminal and harbor transport	-	-	-	-	53,274	83,946	89,005	84,424	84,454	147,293
Cruise	-	61,226	54,249	61,888	66,568	63,879	47,930	36,517	34,684	41,504
Real estate	96,667	106,907	99,265	85,532	53,803	51,710	50,883	51,488	49,251	65,837
Shipping-related services	-	108,626	119,551	105,499	49,954	43,761	43,718	-	-	-
Other ¹	370,409	198,436	154,337	145,652	156,222	131,446	151,881	224,473	374,469	596,726
Elimination and unallocation ¹	160,848	173,214	184,240	76,971	58,289	23,910	63,710	26,282	80,115	-370,317
Consolidated total	1,455,085	1,500,739	1,419,920	1,381,593	1,339,922	1,287,170	1,376,664	1,476,226	1,877,440	2,135,441

5) Depreciation and Amortization

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 ²	2006	2007
Liner trade	-	-	-	-	-	-	-	6,271	6,066	7,118
Other shipping	-	-	-	-	-	-	-	46,100	48,739	50,540
Shipping¹	48,703	46,213	51,779	55,797	52,880	52,450	50,908	52,371	54,805	57,658
Logistics	-	2,256	2,576	3,146	3,552	4,175	4,629	4,938	6,336	6,995
Terminal and harbor transport	-	-	-	-	1,595	1,936	2,854	3,103	2,966	4,516
Cruise	-	3,634	3,599	3,355	3,815	3,825	3,709	2,859	2,854	2,199
Real estate	2,547	2,627	2,697	2,682	2,468	1,122	1,151	1,092	1,085	1,046
Shipping-related services	-	2,590	3,839	3,504	1,787	1,446	1,417	-	-	-
Other ¹	2,859	1,282	1,595	1,008	1,199	1,154	1,017	2,449	5,778	8,081
Elimination and unallocation ¹	-	-	-	-	-	-	-	-	-12	-10
Consolidated total	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487

6) Capital Expenditure

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005 ²	2006	2007
Liner trade	-	-	-	-	-	-	-	36,117	60,791	70,512
Other shipping	-	-	-	-	-	-	-	132,343	95,306	129,079
Shipping¹	59,991	100,014	42,674	76,200	69,079	66,347	94,830	168,460	156,097	199,591
Logistics	-	5,551	3,887	5,189	6,738	10,313	11,653	14,765	7,821	6,324
Terminal and harbor transport	-	-	-	-	2,703	3,491	4,274	3,947	2,688	7,753
Cruise	-	1,543	483	2,166	4,854	5,121	29,729	1,255	6,022	3,481
Real estate	1,862	969	1,384	466	1,800	1,546	1,487	987	724	390
Shipping-related services	-	3,478	4,427	2,186	797	1,613	640	-	-	-
Other ¹	6,126	1,503	1,530	1,293	1,462	689	737	4,151	20,213	54,406
Elimination and unallocation ¹	7	-	-	-	-	-	-	-	-	-
Consolidated total	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948

Change in Business Categories:

※Beginning with the fiscal period ended March 31, 2006, the former "Shipping" business category has been divided into the "Liner trade" and "Other shipping" business categories, and the "Shipping-related services" business category has been absorbed into "Other."

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Notes:

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- Figures have been restated for the fiscal year ended March 31, 2005.

Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I Cash flow from operating activities										
Income before income taxes and minority interests				57,803	31,708	32,647	61,535	127,213	145,560	115,136
Depreciation and amortization				69,494	67,299	66,111	65,689	66,814	73,814	80,487
Impairment loss of fixed assets				-	-	-	-	20,606	37	806
Loss (gain) on sales of tangible and intangible fixed assets, net				3,976	-3,612	565	2,285	2,003	-3,908	-2,861
Loss on devaluation of investment real property				5,323	-	-	-	-	-	-
Loss (gain) on sale of marketable and investment securities, net				-6,692	-6,340	-1,391	-678	-2,909	-6,418	-11,068
Loss (gain) on devaluation of marketable and investment securities				1,325	12,832	7,351	303	1,655	130	1,039
Equity in earnings of unconsolidated subsidiaries and affiliates				-2,762	-776	-1,472	-1,624	-2,598	-1,868	-5,522
Interest and dividend income				9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000
Interest expense				32,510	28,086	20,145	18,098	16,631	15,647	18,285
Loss (gain) on foreign currency exchange				-3,953	3,530	1,630	2,015	444	-1,295	-6,772
Decrease (increase) in notes and accounts receivable				-548	3,200	-13,435	-17,773	-16,183	8,899	-11,396
Decrease (increase) in inventories				893	303	-4,762	324	-2,878	-7,404	-3,582
Decrease (increase) in notes and accounts payable				4,163	987	2,646	10,259	10,930	8,280	6,761
Others, net				572	5,678	5,001	10,078	10,005	-17,911	-29,405
Subtotal				153,024	131,309	109,632	145,249	226,568	204,572	139,908
Interest and dividends received				9,525	13,612	6,549	6,136	7,145	11,970	14,335
Interest paid				-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-17,335
Payment for income taxes				-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678
Net cash provided by operating activities				104,384	84,690	88,126	111,360	175,507	138,732	86,229
II Cash flow from investing activities										
Purchase of marketable securities				-7,838	-16,319	-9,880	-5,765	-1,321	-1,234	-709
Proceeds from sales of marketable securities				12,583	19,903	15,262	13,670	2,579	1,158	481
Expenditures for tangible and intangible fixed assets				-7,452	-87,436	-89,122	-143,353	-193,569	-193,568	-271,948
Proceeds from sale of tangible and intangible fixed assets				49,076	82,716	54,266	67,458	59,987	32,351	130,727
Purchase of investment securities				-1,309	-24,013	-31,162	-8,245	-6,194	-33,942	-52,466
Proceeds from sale of investment securities				33,773	25,985	6,981	8,287	10,436	11,357	23,035
Lending of loans receivable				-5,448	-4,536	-6,130	-27,073	-21,217	-12,115	-28,049
Collection of loans receivable				11,670	2,348	685	4,542	11,381	22,527	15,641
Proceeds from withdrawal of insured pension fund				60,010	22,439	-	-	-	-	-
Others, net				852	4,088	4,617	2,390	2,851	2,953	5,245
Net cash provided by investing activities				45,917	25,177	-54,483	-88,089	-135,066	-170,511	-178,043
III Cash flows from financing activities										
Net increase (decrease) in short-term bank loans				-2,027	-4,078	-8,978	26,502	-7,972	54,955	51,660
Net increase (decrease) in commercial paper				-	-	-	-	-	32,700	-32,700
Proceeds from long-term loans				60,094	43,870	147,288	168,628	123,083	104,807	110,852
Payments of long-term loans				-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335
Proceeds from bonds				-	0	77,596	-	29,819	-	84,755
Payments from bonds				-64,179	-36,609	-40,411	-21,000	-20,200	-25,019	-4,800
Proceeds from stock issue for minority stockholders				-	-	-	-	2,037	54	977
Proceeds from sale of treasury stock				-	-	-	7	-	-	6,039
Purchase of treasury stock				-3,368	-3,972	-2,890	-173	-375	-305	-366
Cash dividends paid by the Company				-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043
Cash dividends paid by subsidiaries to minority shareholders				-490	-575	-628	-803	-1,080	-420	-676
Others, net				-1	-50	9	13	-16	-	-
Net cash used in financing activities				-135,428	-142,346	-32,990	-34,862	-41,374	40,339	97,363
IV Effect of exchange rate changes on cash and cash equivalents				11,084	4,652	-8,121	-10,105	743	2,536	2,793
V Net increase (decrease) in cash and cash equivalents				25,957	-27,826	-7,468	-21,697	-190	11,097	8,343
VI Cash and cash equivalents at beginning of the year				83,460	109,132	81,900	79,804	63,632	65,027	78,487
VII Increase (decrease) in cash and cash equivalents due to change in consolidation scope				-286	595	5,371	5,524	1,585	2,465	869
VIII Cash and cash equivalents at end of the year				-	-	-	-	-	3	10
IX Increase (decrease) in cash and cash equivalents due to the change in closing date of consolidated subsidiaries				-	-	-	-	-	-105	-1
X Cash and cash equivalents at end of period				109,132	81,900	79,804	63,632	65,027	78,487	87,709

Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Other income	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	3.5	6.7
Dividend income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	5.4	5.2
Gain on sale of investment securities	4.5	5.6	1.4	-	-	-	-	-	0.0	0.0
Gain on investment in equity method affiliates	-	3.2	1.1	2.7	0.7	1.4	1.6	2.5	1.8	5.5
Foreign exchange gain	3.8	-	-	5.8	0.6	-	-	-	2.8	-
Other	2.1	2.3	2.4	3.3	4.7	5.8	4.2	4.7	4.6	8.3
Total	21.5	25.0	15.2	21.0	17.7	12.7	11.0	12.5	18.3	25.8

Other expenses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	15.6	18.2
Foreign exchange loss	-	5.3	8.3	-	-	5.8	5.3	0.2	-	0.5
Other	7.0	4.7	4.7	4.9	5.1	5.5	4.9	2.2	2.7	4.4
Total	43.6	46.9	46.9	37.4	33.2	31.4	28.3	19.1	18.4	23.2

Total other income (expenses)	-22.1	-21.9	-31.7	-16.4	-15.5	-18.7	-17.3	-6.6	-0.0	2.5
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Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Extraordinary gains	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Gain on sale of vessels, property and equipment	4.3	5.7	3.9	6.3	19.4	5.4	5.3	5.2	6.1	4.0
Gain on sale of investment securities	3.9	10.4	10.5	7.0	6.4	1.5	0.6	2.9	6.6	11.0
Gain on trust establishment of retirement benefit	-	-	0.2	10.0	-	-	-	-	-	-
Other	1.2	1.2	1.8	1.1	1.9	1.4	1.2	1.7	1.7	4.3
Total	9.5	17.3	16.6	24.5	27.9	8.4	7.2	9.8	14.4	19.3

Extraordinary losses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Loss on sale of fixed assets	1.3	2.3	8.2	9.0	15.4	5.5	6.8	6.3	1.7	0.6
Loss on sale of vessels, property and equipment	0.3	0.8	0.9	1.2	0.4	0.4	0.7	0.8	0.4	0.5
Loss on sale of other fixed assets	-	-	-	-	-	0.5	0.3	20.6	0.0	0.8
Loss on sale of investment securities	-	2.8	0.3	0.3	0.1	0.2	-	-	0.2	0.0
Loss on valuation of investment securities	9.7	1.2	2.4	1.3	12.8	7.3	0.3	1.6	0.1	1.0
Real estate valuation loss	-	-	-	5.3	-	-	-	-	-	-
Loss on differences in accounting for retirement benefits	-	-	-	15.8	-	-	-	-	-	-
Charter cancellation losses	-	-	-	-	-	2.8	2.4	-	-	-
Other	5.4	8.5	9.7	4.8	17.6	9.2	9.6	7.9	6.7	8.7
Total	17.0	15.9	21.7	38.0	46.3	26.1	20.3	37.4	9.3	11.7

Extraordinary gains (losses), net	-7.5	1.4	-5.1	-13.5	-18.4	-17.7	-13.1	-27.6	5.1	7.6
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(Reference) Non-Consolidated Operating Expenses

(Billions of yen, Amounts less than 100 million yen are truncated)

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Cargo Expense	159.9	173.1	147.6	145.1	157.0	165.4	174.8	198.6	245.4	279.8
Fuel Expense	43.4	39.2	52.5	72.3	67.2	75.7	80.4	89.8	146.0	194.8
Port Charge	43.7	53.2	50.0	46.6	48.1	46.1	49.0	52.4	57.8	68.9
Other Operating Expenses	2.8	1.0	1.2	6.0	7.5	3.9	(3.3)	(4.5)	0.0	(2.0)
Operating Expenses	249.8	266.5	251.3	270.0	279.8	291.2	301.1	336.4	449.4	541.6
Cost for Vessels	24.3	23.7	27.0	27.9	26.3	24.3	22.9	22.3	21.0	17.3
Charterage	252.6	283.5	276.2	289.1	309.0	255.6	262.4	280.7	314.3	355.6
Container Related Expenses	40.2	42.1	36.5	37.8	40.7	41.0	40.7	42.6	46.1	48.4
Other Expenses	6.7	8.7	10.9	10.3	6.3	6.5	7.3	9.5	9.2	10.8
Total-Expenses of Shipping	573.6	624.5	601.9	635.1	662.1	618.7	634.4	691.6	840.2	973.9
Expenses of Other Business	3.6	3.5	3.6	3.4	4.7	6.9	7.3	6.4	6.1	5.6
Administrative Expenses	33.5	33.1	32.5	34.7	36.0	36.4	39.2	41.1	43.5	44.1
Total-Operating Expenses	610.7	661.1	638.0	673.2	702.8	662.1	681.2	739.2	889.9	1,023.7

Consolidated Number of Employees

(People)

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	2005 ¹	2006	2007
Liner trade			-	-	-	-	-	2,576	2,943	3,577
Other shipping			-	-	-	-	-	1,066	1,150	1,432
<i>Shipping</i> ¹			-	-	-	3,120	3,355	3,642	4,093	5,009
Logistics			-	-	-	8,517	10,244	12,120	13,971	16,097
Terminal and harbor transport			-	-	-	3,204	3,816	4,119	3,886	5,314
Cruise			-	-	-	424	452	433	401	350
Real estate			-	-	-	137	68	70	69	58
Shipping-related services			-	-	-	935	984	-	-	-
<i>Other</i> ¹			-	-	-	1,446	1,479	2,600	3,061	2,729
Companywide (Shared)			-	-	-	233	262	248	251	284
Total			13,775	14,082	14,700	18,016	20,660	23,232	25,732	29,841

Change in Business Categories:

※Beginning with the fiscal period ended March 31, 2006, the former “Shipping” business category has been divided into the “Liner trade” and “Other shipping” business categories, and the “Shipping-related services” business category has been absorbed into “Other.”

※Beginning with the fiscal period ended March 31, 2007, “tugboat operation,” which has been hitherto included in “Other” segment is categorized into “Terminal and Harbor Transport” segment in order to improve consistency with the categories used for business management.

Note: 1. Employee numbers were restated in the fiscal year ended March 31, 2005.

Number of Containers NYK Transported

● Asia-North America Route

(Years ended March 31)

(Thousands of TEUs)

		East Bound(Asia to North America)									West Bound(North America to Asia)								
		Slot			Lifting			Utilization			Slot			Lifting			Utilization		
		Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total
2006	1Q	194	401	194	163	163	84%	87%	84%	192	396	192	75	75	39%	148	75	39%	39%
	2Q	207		401	186	349	349		90%	87%		205	396	73	148		148	36%	37%
	3Q	212	418	612	172	353	521	81%	84%	208	410	604	73	221	35%	150	221	37%	37%
	4Q	207		819	181	702	702	88%	86%	202		806	76	298	298		38%	37%	
	Total	819	819	702	702	86%	86%	806	806	298	298	37%	37%						
2007	1Q	210	419	210	177	177	84%	88%	84%	210	418	210	79	79	38%	150	79	36%	38%
	2Q	209		419	190	367	367		91%	88%		208	418	71	150		150	34%	36%
	3Q	206	410	625	171	337	538	83%	82%	86%	411	626	75	225	36%	147	225	36%	36%
	4Q	204		829	166	704	704	82%		85%		203	829	72	297		297	35%	36%
	Total	829	829	704	704	85%	85%	829	829	297	297	36%	36%						

● Asia-Europe Route

(Years ended March 31)

(Thousands of TEUs)

		West Bound(Asia to Europe)									East Bound(Europe to Asia)								
		Slot			Lifting			Utilization			Slot			Lifting			Utilization		
		Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total	Quarter	Half	Total
2006	1Q	101	214	101	91	91	91%	91%	91%	101	210	101	58	58	57%	119	58	57%	57%
	2Q	113		214	102	194	194		91%	91%		110	210	61	119		119	56%	57%
	3Q	119	234	333	104	210	298	88%	90%	89%	233	330	65	184	54%	126	184	54%	56%
	4Q	115		448	106	403	403	92%		90%		113	444	61	245		245	54%	55%
	Total	448	448	403	403	90%	90%	444	444	245	245	55%	55%						
2007	1Q	126	253	126	118	118	93%	93%	93%	124	249	124	69	69	56%	137	69	55%	56%
	2Q	126		253	116	234	234		92%	93%		125	249	68	137		137	54%	55%
	3Q	122	247	374	115	232	349	95%	94%	93%	245	371	66	203	54%	134	203	55%	55%
	4Q	125		500	117	466	466	93%		93%		122	494	68	270		270	55%	55%
	Total	500	500	466	466	93%	93%	494	494	270	270	55%	55%						

* The actual result of Intra-Europe trade was eliminated from "Asia-Europe Route" from Years ended March 31, 2007, so actual result was partially re-stated.

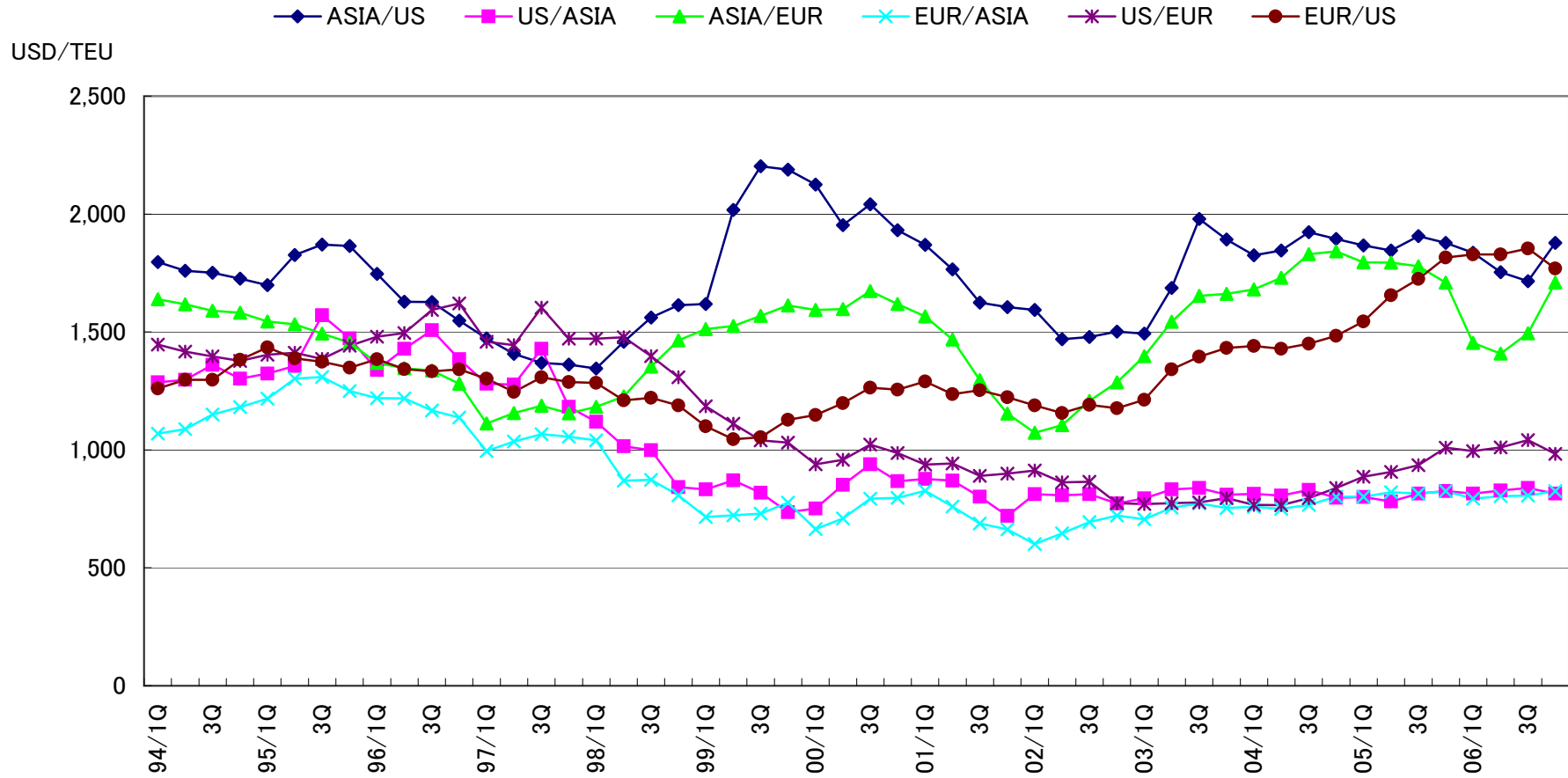
Number of Cars NYK Transported

(Years ended March 31) (10,000 Cars)

	2005	2006	2007
	Full year	Full year	Full year
Total	256	286	324

Container Market Freight Rate Index

● Container Market Freight Rate Index



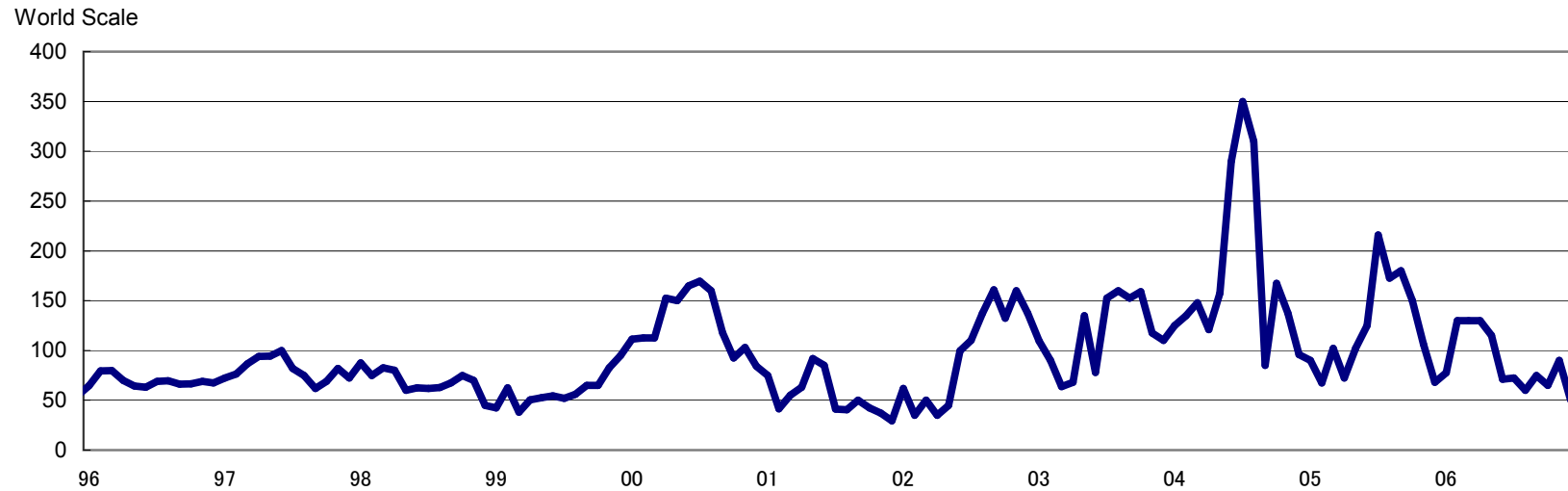
(1993/4Q ~ 2006/3Q · Calendar Basis, Source : Containerization International)

BDI and WS Trends

● BDI (BFI) Trend



● WS Trend(VLCC), Middle East → Japan

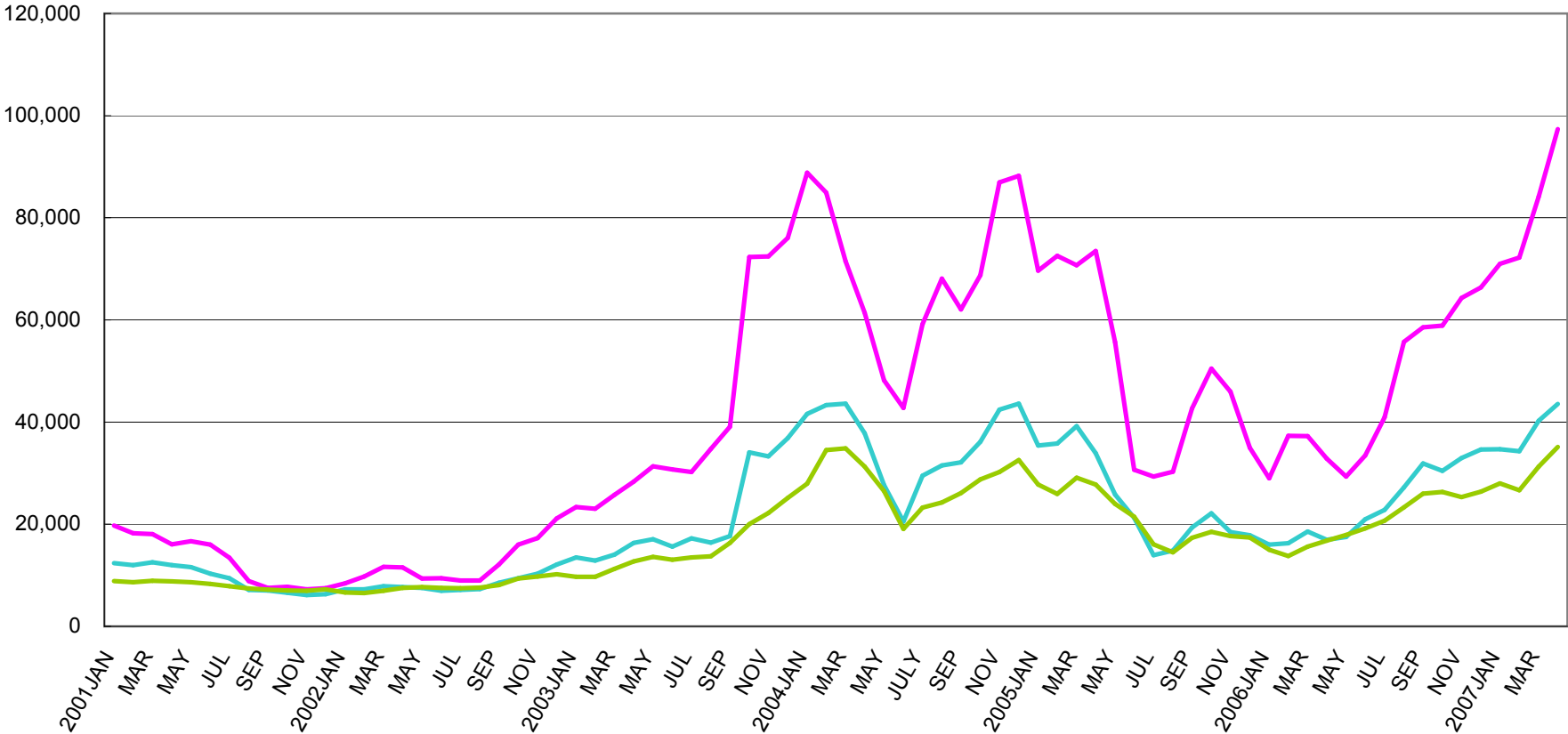


As of May 1, 2007 NYK Researched

Dry Bulk Market

● 1 Year T/C Rate

■ Capesize average (165,000dwt) ■ Panamax average (72,000dwt) ■ Handysize average (45,000dwt)



As of May 1, 2007 NYK Researched



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