

# FACT BOOK II

(Financial Data and Latest Market Data)

## 2008

For the Year Ended March 31,2008

Ticker code: 9101



25-Apr-08  
Quarterly Updated

<http://www.nyk.com/english/ir/>

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## Comparison of Consolidated Performance to Forecasts

### Comparison of Fiscal Years to March 31, 2008 and 2009 (Forecast)

#### ● Consolidated

(Millions of yen)

| (Years ending March 31)       | 2005      | 2006      | 2007      | 2008      | 2009 (Forecast) | Change( 2008vs 2009(Forecast)) |       |
|-------------------------------|-----------|-----------|-----------|-----------|-----------------|--------------------------------|-------|
| Revenues                      | 1,606,098 | 1,929,302 | 2,164,279 | 2,584,626 | 2,700,000       | 115,374                        | 4.5%  |
| Consolidated/Non-Consolidated | 1.91      | 2.00      | 2.02      | 1.97      | 2.00            |                                |       |
| Operating income              | 161,375   | 140,481   | 104,941   | 202,079   | 214,000         | 11,921                         | 5.9%  |
| Consolidated/Non-Consolidated | 1.58      | 1.93      | 2.26      | 2.17      | 2.10            |                                |       |
| Recurring profit              | 154,803   | 140,451   | 107,534   | 198,480   | 210,000         | 11,520                         | 5.8%  |
| Consolidated/Non-Consolidated | 1.45      | 1.71      | 2.05      | 1.87      | 1.68            |                                |       |
| Net income                    | 71,326    | 92,058    | 65,037    | 114,139   | 140,000         | 25,861                         | 22.7% |
| Consolidated/Non-Consolidated | 1.34      | 1.72      | 1.70      | 1.50      | 1.56            |                                |       |

#### ● Non-Consolidated

(Millions of yen)

| (Years ending March 31) | 2005    | 2006    | 2007      | 2008      | 09/3 (予)  | Change( 2008vs 2009(Forecast)) |       |
|-------------------------|---------|---------|-----------|-----------|-----------|--------------------------------|-------|
| Revenues                | 841,137 | 962,857 | 1,070,180 | 1,312,566 | 1,350,000 | 37,434                         | 2.9%  |
| Operating income        | 101,916 | 72,938  | 46,403    | 93,027    | 102,000   | 8,973                          | 9.6%  |
| Recurring profit        | 106,641 | 82,018  | 52,430    | 106,135   | 125,000   | 18,865                         | 17.8% |
| Net income              | 53,116  | 53,458  | 38,172    | 75,920    | 90,000    | 14,080                         | 18.5% |

## Consolidated Financial Highlights and Indicators

(Millions of yen)

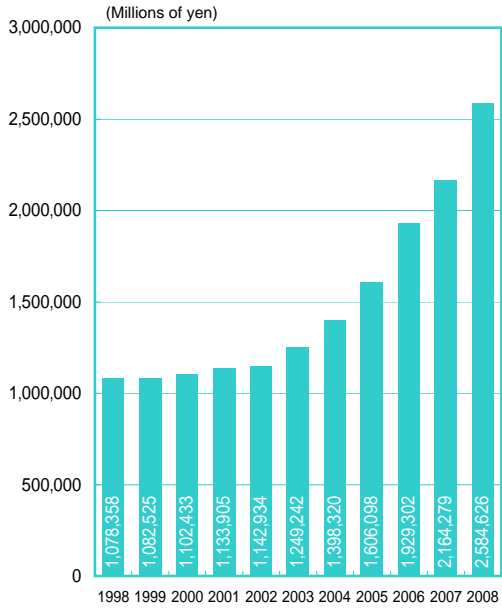
| (Years ending March 31)   | 1998      | 1999      | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 | 2,584,626 |
| 2) Operating income   | 46,287    | 47,738    | 70,869    | 87,640    | 65,558    | 69,122    | 91,933    | 161,375   | 140,481   | 104,941   | 202,079   |
| 3) Recurring profit   | 24,212    | 25,825    | 39,148    | 71,298    | 50,107    | 50,344    | 74,663    | 154,803   | 140,451   | 107,534   | 198,480   |
| 4) Net income   | 7,155     | 12,430    | 15,795    | 35,562    | 17,538    | 14,292    | 34,810    | 71,326    | 92,058    | 65,037    | 114,139   |
| 5) Interest expense   | 36,556    | 36,985    | 33,873    | 32,510    | 28,086    | 20,145    | 18,098    | 16,631    | 15,647    | 18,285    | 22,781    |
| 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    | 13,784    |
| 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     | 8,997     |
| 8) Depreciation and amortization                                    | 54,110    | 58,605    | 66,088    | 69,494    | 67,299    | 66,111    | 65,689    | 66,814    | 73,814    | 80,487    | 92,400    |
| 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 | 2,286,013 |
| 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 | 1,606,976 |
| 11) Interest-bearing debt   | 955,747   | 984,590   | 889,226   | 826,724   | 723,948   | 691,397   | 654,480   | 630,054   | 766,024   | 890,752   | 1,022,197 |
| 12) Shareholders' equity  | 243,070   | 253,535   | 259,004   | 278,747   | 320,096   | 288,363   | 358,044   | 427,770   | 575,366   | 657,088   | 637,962   |
| 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      | 1.60      |
| 14) Shareholders' equity ratio (%)                                  | 16.7%     | 16.9%     | 18.2%     | 20.2%     | 23.9%     | 22.4%     | 26.0%     | 29.0%     | 30.6%     | 30.8%     | 27.9%     |
| 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%     | 17.6%     |
| 16) Recurring profit to assets ratio (%)                            | 1.7%      | 1.7%      | 2.7%      | 5.1%      | 3.7%      | 3.8%      | 5.6%      | 10.9%     | 8.4%      | 5.4%      | 9.0%      |
| 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%      | 5.2%      |
| 18) Recurring profit to revenues ratio (%)                          | 2.2%      | 2.4%      | 3.6%      | 6.3%      | 4.4%      | 4.0%      | 5.3%      | 9.6%      | 7.3%      | 5.0%      | 7.7%      |
| 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       | 8.8       |
| 20) Shares issued and outstanding <sup>1</sup> (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 | 1,228,006 |
| 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      | 92.9      |
| 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      | 24.0      |
| 23) Dividend payout ratio (%)                                       | 65.9%     | 39.2%     | 46.3%     | 26.1%     | 52.6%     | 64.3%     | 35.1%     | 30.8%     | 23.9%     | 34.0%     | 25.8%     |
| 24) Price book value ratio (PBR) <sup>2</sup>                       | 2.3       | 2.3       | 2.0       | 2.2       | 1.6       | 1.7       | 1.7       | 1.8       | 1.5       | 1.8       | 1.8       |
| 25) Price-earnings ratio (PER) <sup>2</sup>                         | 77.5      | 46.1      | 33.5      | 17.0      | 29.3      | 35.1      | 17.4      | 11.1      | 9.5       | 17.8      | 10.2      |
| 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    | 115.29    |
| March 31 rate (yen)   | 132.10    | 120.55    | 106.15    | 123.90    | 133.25    | 120.20    | 105.69    | 107.39    | 117.47    | 118.05    | 100.19    |
| December 31 rate (yen)  | 130.10    | 115.70    | 102.40    | 114.75    | 131.95    | 119.90    | 107.13    | 104.21    | 118.07    | 119.11    | 114.15    |
| 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    | 402.77    |
| 28) Number of consolidated companies                                | 214       | 226       | 247       | 297       | 329       | 375       | 425       | 495       | 553       | 632       | 687       |
| 29) Number of companies to which equity method applies              | 39        | 40        | 30        | 29        | 32        | 31        | 30        | 30        | 34        | 41        | 74        |
| 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 | 1,701,233 |
| 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    | 132,757   |
| 32) Capital expenditures  | 67,988    | 113,060   | 54,387    | 87,452    | 87,436    | 89,122    | 143,353   | 193,569   | 193,568   | 271,948   | 501,330   |
| 33) After-tax ROIC (%)  | 2.5%      | 2.5%      | 4.2%      | 5.2%      | 4.4%      | 4.6%      | 5.8%      | 10.4%     | 7.5%      | 4.7%      | 7.8%      |
| 34) Fleet size on March 31 (vessels)                                | -         | -         | 610       | 603       | 605       | 587       | 616       | 646       | 707       | 743       | 777       |
| (tens of kilotons deadweight)                                       | -         | -         | 3,122     | 3,198     | 3,172     | 3,326     | 3,512     | 3,766     | 4,227     | 4,759     | 5,053     |

Note:

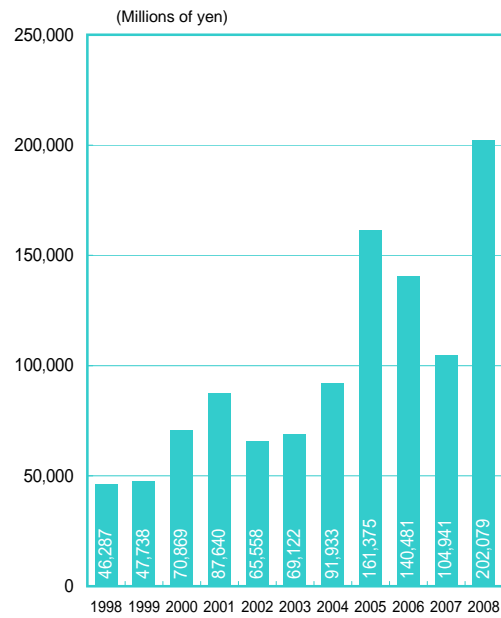
1. For the fiscal years ended from March 31, 1998, to March 31, 2000, "shares issued and outstanding" are on a non-consolidated basis. These are on a consolidated basis from the year ended March 31, 2001.

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

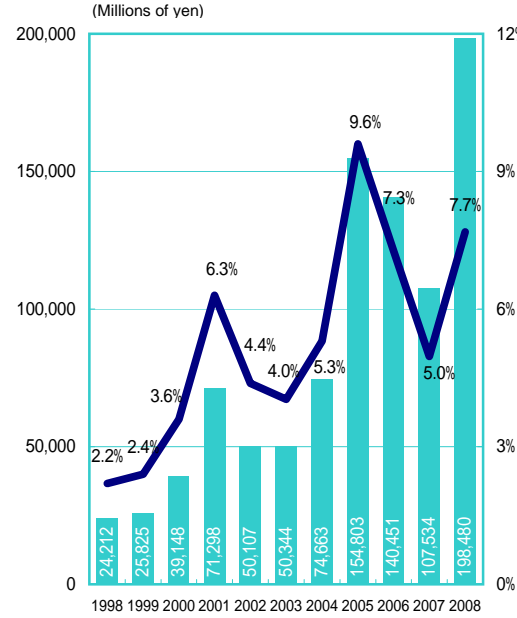
Revenues



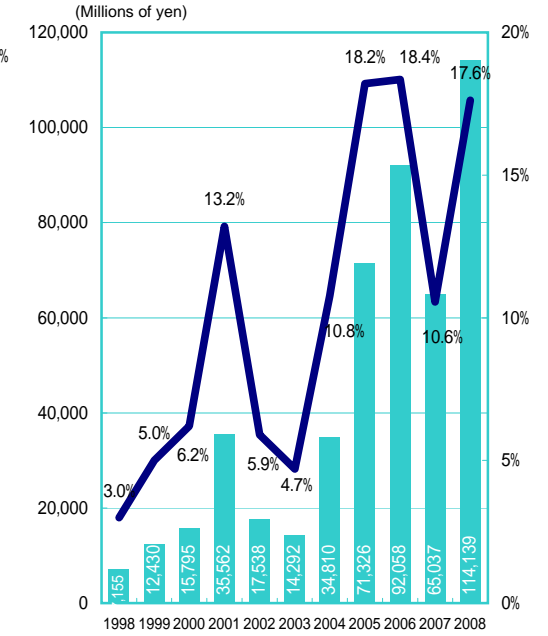
Operating Income



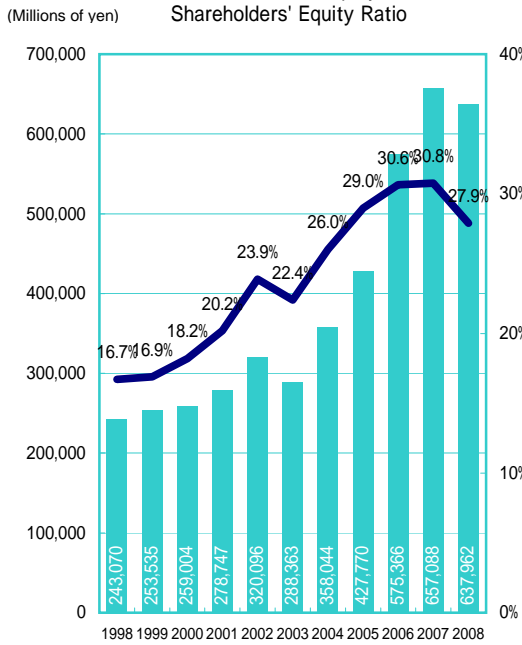
Recurring Profit, Recurring Profit to Revenues



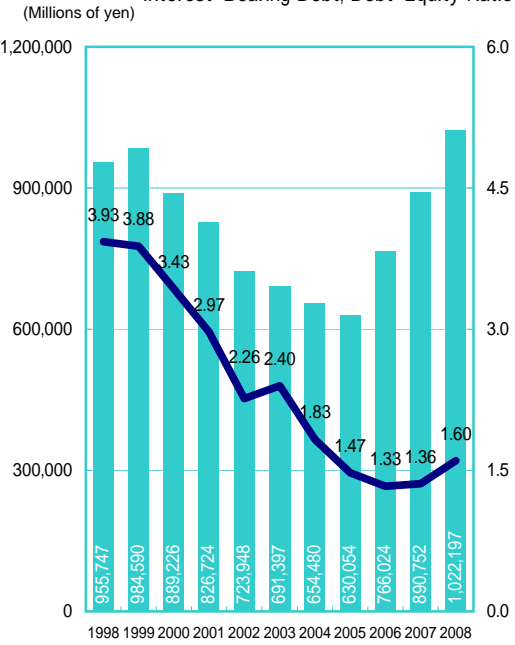
Net Income, Return on Shareholders' Equity



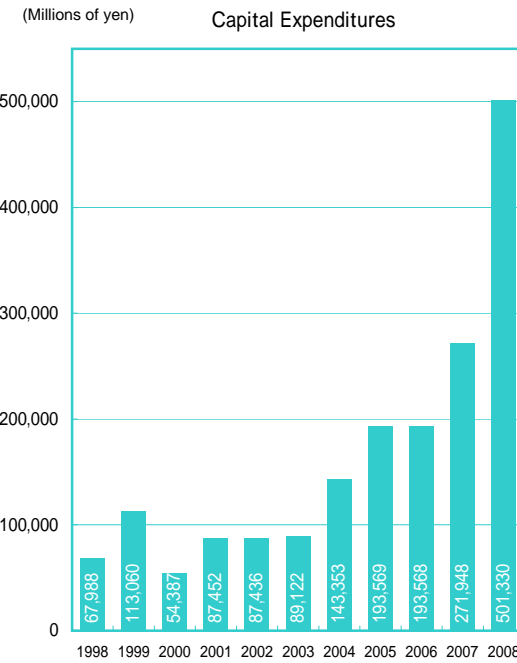
Shareholders' Equity, Shareholders' Equity Ratio



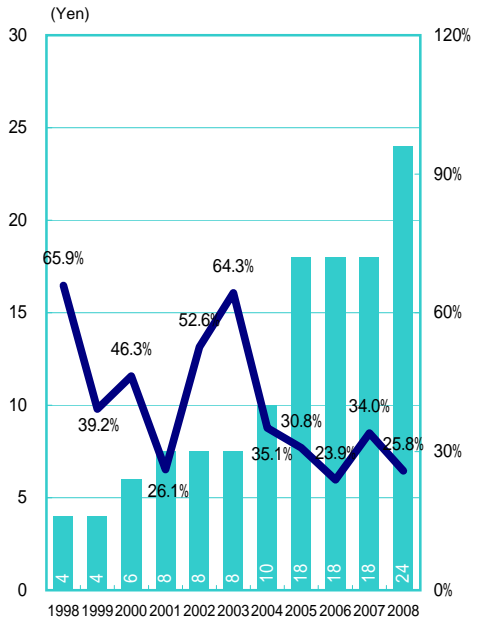
Interest-Bearing Debt, Debt-Equity Ratio



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             | 2006             | 2007             | 2008             |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Liner trade                   | -                | -                | -                | -                | -                | -                | -                | 457,044          | 539,178          | 573,993          | 666,457          |
| Bulk shipping                 | -                | -                | -                | -                | -                | -                | -                | 571,790          | 677,736          | 783,299          | 1,039,109        |
| <b>Shipping</b>               | <b>798,872</b>   | <b>692,888</b>   | <b>685,054</b>   | <b>725,647</b>   | <b>744,176</b>   | <b>789,721</b>   | <b>879,864</b>   | <b>1,028,834</b> | <b>1,216,914</b> | <b>1,357,292</b> | <b>1,705,566</b> |
| Logistics                     | -                | 157,459          | 160,246          | 200,987          | 196,848          | 261,278          | 294,976          | 357,197          | 426,431          | 482,700          | 526,936          |
| Terminal and harbor transport | -                | -                | -                | -                | 61,869           | 66,026           | 102,357          | 109,009          | 111,475          | 126,899          | 151,359          |
| Cruise                        | -                | 31,902           | 29,529           | 34,539           | 33,845           | 30,543           | 29,869           | 33,432           | 40,750           | 44,140           | 46,713           |
| Air cargo transportation      | -                | -                | -                | -                | -                | -                | -                | -                | -                | 97,012           | 102,614          |
| Real estate                   | 16,260           | 17,695           | 19,457           | 14,587           | 14,478           | 13,813           | 12,613           | 12,955           | 12,523           | 11,634           | 11,519           |
| Shipping-related services     | -                | 137,541          | 117,057          | 112,354          | 45,347           | 42,404           | 42,485           | -                | -                | -                | -                |
| Other                         | 285,262          | 132,313          | 123,691          | 94,489           | 93,518           | 99,960           | 102,796          | 146,670          | 234,269          | 178,139          | 205,093          |
| Elimination and corporate     | -22,038          | -87,275          | -32,603          | -48,701          | -47,148          | -54,506          | -66,642          | -82,001          | -113,062         | -133,540         | -165,179         |
| <b>Consolidated total</b>     | <b>1,078,358</b> | <b>1,082,525</b> | <b>1,102,433</b> | <b>1,133,905</b> | <b>1,142,934</b> | <b>1,249,242</b> | <b>1,398,320</b> | <b>1,606,098</b> | <b>1,929,302</b> | <b>2,164,279</b> | <b>2,584,626</b> |

### 2) Operating Income

| (Years ending March 31)       | 1998          | 1999          | 2000          | 2001          | 2002          | 2003          | 2004          | 2005           | 2006           | 2007           | 2008           |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Liner trade                   | -             | -             | -             | -             | -             | -             | -             | 46,060         | 16,025         | -9,879         | 11,592         |
| Bulk shipping                 | -             | -             | -             | -             | -             | -             | -             | 103,815        | 106,337        | 104,610        | 178,450        |
| <b>Shipping</b>               | <b>35,791</b> | <b>39,960</b> | <b>61,133</b> | <b>74,429</b> | <b>59,404</b> | <b>60,819</b> | <b>91,322</b> | <b>149,875</b> | <b>122,362</b> | <b>94,731</b>  | <b>190,042</b> |
| Logistics                     | -             | 1,886         | 2,754         | 2,895         | -720          | 6,112         | 3,566         | 8,366          | 12,750         | 16,120         | 16,046         |
| Terminal and harbor transport | -             | -             | -             | -             | 1,392         | 1,067         | 604           | 4,146          | 7,300          | 7,904          | 11,088         |
| Cruise                        | -             | 3,413         | 2,918         | 5,200         | 1,992         | -577          | -5,446        | -3,627         | 520            | 5,082          | 5,295          |
| Air cargo transportation      | -             | -             | -             | -             | -             | -             | -             | -              | -              | -21,598        | -22,047        |
| Real estate                   | 3,668         | 3,606         | 4,199         | 3,307         | 3,670         | 3,433         | 3,054         | 2,842          | 2,849          | 2,991          | 3,474          |
| Shipping-related services     | -             | -110          | 523           | 2,751         | 1,271         | 290           | 14            | -              | -              | -              | -              |
| Other                         | 6,825         | -1,226        | -767          | -889          | -1,418        | -2,051        | -1,238        | -239           | -5,359         | -853           | -1,832         |
| Elimination and corporate     | 1             | 208           | 107           | -56           | -33           | 29            | 56            | 10             | 55             | 564            | 10             |
| <b>Consolidated total</b>     | <b>46,287</b> | <b>47,738</b> | <b>70,869</b> | <b>87,640</b> | <b>65,558</b> | <b>69,122</b> | <b>91,933</b> | <b>161,375</b> | <b>140,481</b> | <b>104,941</b> | <b>202,079</b> |

### 3) Recurring Profit

| (Years ending March 31)       | 1998 | 1999 | 2000          | 2001          | 2002          | 2003          | 2004          | 2005           | 2006           | 2007           | 2008           |
|-------------------------------|------|------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Liner trade                   | -    | -    | -             | -             | -             | -             | -             | 45,008         | 17,535         | -9,670         | 11,478         |
| Bulk shipping                 | -    | -    | -             | -             | -             | -             | -             | 101,104        | 108,229        | 104,341        | 174,100        |
| <b>Shipping</b>               |      |      | <b>31,911</b> | <b>59,940</b> | <b>44,344</b> | <b>42,854</b> | <b>76,875</b> | <b>146,112</b> | <b>125,764</b> | <b>94,671</b>  | <b>185,578</b> |
| Logistics                     | -    | -    | 2,100         | 2,614         | -976          | 6,186         | 3,164         | 8,135          | 12,992         | 16,963         | 17,172         |
| Terminal and harbor transport | -    | -    | -             | -             | 1,443         | 878           | -2,048        | 398            | 2,188          | 5,593          | 9,447          |
| Cruise                        | -    | -    | 923           | 3,840         | 564           | -1,961        | -6,604        | -4,783         | -207           | 4,611          | 5,069          |
| Air cargo transportation      | -    | -    | -             | -             | -             | -             | -             | -              | -              | -18,437        | -23,238        |
| Real estate                   | -    | -    | 2,335         | 1,448         | 2,281         | 3,551         | 3,366         | 3,305          | 3,410          | 3,618          | 4,199          |
| Shipping-related services     | -    | -    | 476           | 3,120         | 1,480         | 598           | 284           | -              | -              | -              | -              |
| Other                         | -    | -    | 3,130         | 1,316         | 1,886         | 1,291         | -395          | 1,625          | -3,699         | 502            | 241            |
| Elimination and corporate     | -    | -    | -1,729        | -982          | -915          | -3,056        | 20            | 10             | 2              | 11             | 10             |
| <b>Consolidated total</b>     |      |      | <b>39,148</b> | <b>71,298</b> | <b>50,107</b> | <b>50,344</b> | <b>74,663</b> | <b>154,803</b> | <b>140,451</b> | <b>107,534</b> | <b>198,480</b> |

#### Change in Business Categories:

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.

Beginning with the fiscal period June 30, 2007, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

Beginning with the fiscal period September 30, 2007, the name of "Other shipping" has been changed to "Bulk shipping". There's no change of classification of business segment.

With the change of the business category, the present category does not match the one that was used before fiscal year ended March 31, 2006.

4) Assets (Millions of Yen)

| (Years ending March 31)       | 1998           | 1999           | 2000           | 2001           | 2002           | 2003           | 2004           | 2005           | 2006             | 2007             | 2008             |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|
| Liner trade                   | -              | -              | -              | -              | -              | -              | -              | 182,691        | 247,860          | 301,698          | 317,102          |
| Bulk shipping                 | -              | -              | -              | -              | -              | -              | -              | 694,131        | 803,511          | 1,108,961        | 1,290,191        |
| <i>Shipping</i>               | <i>827,158</i> | <i>741,105</i> | <i>704,111</i> | <i>784,040</i> | <i>774,650</i> | <i>740,121</i> | <i>772,796</i> | <i>876,822</i> | <i>1,051,371</i> | <i>1,410,659</i> | <i>1,607,293</i> |
| Logistics                     | -              | 111,225        | 104,163        | 122,007        | 127,160        | 148,395        | 156,736        | 176,217        | 203,094          | 243,737          | 247,500          |
| Terminal and harbor transport | -              | -              | -              | -              | 53,274         | 83,946         | 89,005         | 84,424         | 84,454           | 147,293          | 148,754          |
| Cruise                        | -              | 61,226         | 54,249         | 61,888         | 66,568         | 63,879         | 47,930         | 36,517         | 34,684           | 41,504           | 44,303           |
| Air cargo transportation      | -              | -              | -              | -              | -              | -              | -              | -              | -                | 98,849           | 109,244          |
| Real estate                   | 96,667         | 106,907        | 99,265         | 85,532         | 53,803         | 51,710         | 50,883         | 51,488         | 49,251           | 65,837           | 61,361           |
| Shipping-related services     | -              | 108,626        | 119,551        | 105,499        | 49,954         | 43,761         | 43,718         | -              | -                | -                | -                |
| Other                         | 370,409        | 198,436        | 154,337        | 145,652        | 156,222        | 131,446        | 151,881        | 224,473        | 374,469          | 497,876          | 546,135          |
| Elimination and corporate     | 160,848        | 173,214        | 184,240        | 76,971         | 58,289         | 23,910         | 63,710         | 26,282         | 80,115           | -370,317         | -478,580         |
| 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        | 2,286,013        |

5) Depreciation and Amortization

| (Years ending March 31)       | 1998          | 1999          | 2000          | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Liner trade                   | -             | -             | -             | -             | -             | -             | -             | 6,271         | 6,066         | 7,118         | 9,534         |
| Bulk shipping                 | -             | -             | -             | -             | -             | -             | -             | 46,100        | 48,739        | 50,540        | 59,211        |
| <i>Shipping</i>               | <i>48,703</i> | <i>46,213</i> | <i>51,779</i> | <i>55,797</i> | <i>52,880</i> | <i>52,450</i> | <i>50,908</i> | <i>52,371</i> | <i>54,805</i> | <i>57,658</i> | <i>68,745</i> |
| Logistics                     | -             | 2,256         | 2,576         | 3,146         | 3,552         | 4,175         | 4,629         | 4,938         | 6,336         | 6,995         | 7,688         |
| Terminal and harbor transport | -             | -             | -             | -             | 1,595         | 1,936         | 2,854         | 3,103         | 2,966         | 4,516         | 6,269         |
| Cruise                        | -             | 3,634         | 3,599         | 3,355         | 3,815         | 3,825         | 3,709         | 2,859         | 2,854         | 2,199         | 1,917         |
| Air cargo transportation      | -             | -             | -             | -             | -             | -             | -             | -             | -             | 6,031         | 4,780         |
| Real estate                   | 2,547         | 2,627         | 2,697         | 2,682         | 2,468         | 1,122         | 1,151         | 1,092         | 1,085         | 1,046         | 946           |
| Shipping-related services     | -             | 2,590         | 3,839         | 3,504         | 1,787         | 1,446         | 1,417         | -             | -             | -             | -             |
| Other                         | 2,859         | 1,282         | 1,595         | 1,008         | 1,199         | 1,154         | 1,017         | 2,449         | 5,778         | 2,049         | 2,061         |
| Elimination and corporate     | -             | -             | -             | -             | -             | -             | -             | -             | -12           | -10           | -8            |
| Consolidated total            | 54,110        | 58,605        | 66,088        | 69,494        | 67,299        | 66,111        | 65,689        | 66,814        | 73,814        | 80,487        | 92,400        |

6) Capital Expenditure

| (Years ending March 31)       | 1998          | 1999           | 2000          | 2001          | 2002          | 2003          | 2004          | 2005           | 2006           | 2007           | 2008           |
|-------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Liner trade                   | -             | -              | -             | -             | -             | -             | -             | 36,117         | 60,791         | 70,512         | 135,100        |
| Bulk shipping                 | -             | -              | -             | -             | -             | -             | -             | 132,343        | 95,306         | 129,079        | 291,821        |
| <i>Shipping</i>               | <i>59,997</i> | <i>100,014</i> | <i>42,674</i> | <i>76,200</i> | <i>69,079</i> | <i>66,347</i> | <i>94,830</i> | <i>168,460</i> | <i>156,097</i> | <i>199,597</i> | <i>426,927</i> |
| Logistics                     | -             | 5,551          | 3,887         | 5,189         | 6,738         | 10,313        | 11,653        | 14,765         | 7,821          | 6,324          | 9,536          |
| Terminal and harbor transport | -             | -              | -             | -             | 2,703         | 3,491         | 4,274         | 3,947          | 2,688          | 7,753          | 7,083          |
| Cruise                        | -             | 1,543          | 483           | 2,166         | 4,854         | 5,121         | 29,729        | 1,255          | 6,022          | 3,481          | 1,540          |
| Air cargo transportation      | -             | -              | -             | -             | -             | -             | -             | -              | -              | 51,678         | 50,957         |
| Real estate                   | 1,862         | 969            | 1,384         | 466           | 1,800         | 1,546         | 1,487         | 987            | 724            | 390            | 3,337          |
| Shipping-related services     | -             | 3,478          | 4,427         | 2,186         | 797           | 1,613         | 640           | -              | -              | -              | -              |
| Other                         | 6,126         | 1,503          | 1,530         | 1,293         | 1,462         | 689           | 737           | 4,151          | 20,213         | 2,728          | 1,952          |
| Elimination and corporate     | 7             | -              | -             | -             | -             | -             | -             | -              | -              | -              | -              |
| Consolidated total            | 67,988        | 113,060        | 54,387        | 87,452        | 87,436        | 89,122        | 143,353       | 193,569        | 193,568        | 271,948        | 501,330        |

Change in Business Categories:

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.

Beginning with the fiscal period June 30, 2007, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

Beginning with the fiscal period September 30, 2007, the name of "Other shipping" has been changed to "Bulk shipping". There's no change of classification of business segment.

With the change of the business category, the present category does not match the one that was used before fiscal year ended March 31, 2006.

## Consolidated Statements of Cash Flows

(Millions of yen)

| (Years ended March 31)   | 1998 | 1999 | 2000 | 2001     | 2002     | 2003     | 2004     | 2005     | 2006     | 2007     | 2008     |
|--|------|------|------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>I Cash flow from operating activities</b>   |      |      |      |          |          |          |          |          |          |          |          |
| Income before income taxes and minority interests  |      |      |      | 57,803   | 31,708   | 32,647   | 61,535   | 127,213  | 145,560  | 115,136  | 200,491  |
| Depreciation and amortization  |      |      |      | 69,494   | 67,299   | 66,111   | 65,689   | 66,814   | 73,814   | 80,487   | 92,400   |
| Impairment loss of fixed assets  |      |      |      | -        | -        | -        | -        | 20,606   | 37       | 806      | 7,299    |
| Loss (gain) on sales and disposal of tangible and intangible fixed assets, net   |      |      |      | 3,976    | -3,612   | 565      | 2,285    | 2,003    | -3,908   | -2,861   | -12,219  |
| 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  | -4,738   |
| Loss (gain) on devaluation of marketable and investment securities   |      |      |      | 1,325    | 12,832   | 7,351    | 303      | 1,655    | 130      | 1,039    | 2,233    |
| Equity in earnings of unconsolidated subsidiaries and affiliates   |      |      |      | -2,762   | -776     | -1,472   | -1,624   | -2,598   | -1,868   | -5,522   | -11,040  |
| Interest and dividend income   |      |      |      | 9,082    | -11,588  | -5,406   | -5,264   | -5,167   | -8,990   | -12,000  | -13,784  |
| Interest expense   |      |      |      | 32,510   | 28,086   | 20,145   | 18,098   | 16,631   | 15,647   | 18,285   | 22,781   |
| Loss (gain) on foreign currency exchange   |      |      |      | -3,953   | 3,530    | 1,630    | 2,015    | 444      | -1,295   | -6,772   | 1,403    |
| Decrease (increase) in notes and accounts receivable   |      |      |      | -548     | 3,200    | -13,435  | -17,773  | -16,183  | 8,899    | -11,396  | -29,630  |
| Decrease (increase) in inventories   |      |      |      | 893      | 303      | 324      | 324      | -2,878   | -7,404   | -3,582   | -16,553  |
| Decrease (increase) in notes and accounts payable  |      |      |      | 4,163    | 987      | 2,646    | 10,259   | 10,930   | 8,280    | 6,761    | 18,810   |
| Others, net  |      |      |      | 572      | 5,678    | 5,001    | 10,078   | 10,005   | -17,911  | -29,405  | -1,820   |
| Subtotal   |      |      |      | 153,024  | 131,309  | 109,632  | 145,249  | 226,568  | 204,572  | 139,908  | 255,632  |
| Interest and dividends received  |      |      |      | 9,525    | 6,549    | 6,136    | 7,145    | 11,970   | 14,335   | 18,180   | 18,180   |
| Interest paid  |      |      |      | -3,146   | -29,853  | -21,539  | -18,576  | -16,887  | -16,300  | -17,335  | -22,606  |
| Payment for income taxes   |      |      |      | -5,020   | -30,378  | -6,516   | -21,448  | -41,319  | -61,510  | -50,678  | -51,681  |
| Net cash provided by operating activities  |      |      |      | 104,384  | 84,690   | 88,126   | 111,360  | 175,507  | 138,732  | 86,229   | 199,525  |
| <b>II Cash flow from investing activities</b>  |      |      |      |          |          |          |          |          |          |          |          |
| Purchase of marketable securities  |      |      |      | -7,838   | -16,319  | -9,880   | -5,765   | -1,321   | -1,234   | -709     | -355     |
| Proceeds from sales of marketable securities   |      |      |      | 12,583   | 19,903   | 15,262   | 13,670   | 2,579    | 1,158    | 481      | 251      |
| Expenditures for tangible and intangible fixed assets  |      |      |      | -7,452   | -87,436  | -89,122  | -143,353 | -193,569 | -193,568 | -271,948 | -501,330 |
| Proceeds from sale of tangible and intangible fixed assets   |      |      |      | 49,076   | 82,716   | 54,266   | 67,458   | 59,987   | 32,351   | 130,727  | 217,084  |
| Purchase of investment securities  |      |      |      | -1,309   | -24,013  | -31,162  | -8,245   | -6,194   | -33,942  | -52,466  | -20,051  |
| Proceeds from sale of investment securities  |      |      |      | 33,773   | 25,985   | 6,981    | 8,287    | 10,436   | 11,357   | 23,035   | 10,322   |
| Lending of loans receivable  |      |      |      | -5,448   | -4,536   | -6,130   | -27,073  | -21,217  | -12,115  | -28,049  | -5,266   |
| Collection of loans receivable   |      |      |      | 11,670   | 2,348    | 685      | 4,542    | 11,381   | 22,527   | 15,641   | 5,861    |
| 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    | 974      |
| Net cash provided by investing activities  |      |      |      | 45,917   | 25,177   | -54,483  | -88,089  | -135,066 | -170,511 | -178,043 | -292,510 |
| <b>III Cash flows from financing activities</b>  |      |      |      |          |          |          |          |          |          |          |          |
| Net increase (decrease) in short-term bank loans   |      |      |      | -2,027   | -4,078   | -8,978   | 26,502   | -7,972   | 54,955   | 51,660   | 46,846   |
| Net increase (decrease) in commercial paper  |      |      |      | -        | -        | -        | -        | -        | 32,700   | -32,700  | 19,000   |
| Proceeds from long-term loans  |      |      |      | 60,094   | 43,870   | 147,288  | 168,628  | 123,083  | 104,807  | 110,852  | 175,304  |
| Payments of long-term loans  |      |      |      | -117,469 | -130,746 | -195,763 | -197,346 | -151,399 | -102,627 | -96,335  | -106,325 |
| Proceeds from bonds  |      |      |      | -        | 0        | 77,596   | -        | 29,819   | -        | 84,755   | 59,788   |
| Payments from bonds  |      |      |      | -64,179  | -36,609  | -40,411  | -21,000  | -20,200  | -25,019  | -4,800   | -21,000  |
| Proceeds from stock issue for minority stockholders  |      |      |      | -        | -        | -        | -        | 2,037    | 54       | 977      | 120      |
| Proceeds from sale of treasury stock   |      |      |      | -        | -        | -        | 7        | -        | -        | 6,039    | 61       |
| Purchase of treasury stock   |      |      |      | -3,368   | -3,972   | -2,890   | -173     | -375     | -        | -366     | -518     |
| Cash dividends paid by the Company   |      |      |      | -7,986   | -10,184  | -9,212   | -10,691  | -15,268  | -23,806  | -22,043  | -25,794  |
| Cash dividends paid by subsidiaries to minority shareholders   |      |      |      | -490     | -575     | -628     | -803     | -1,080   | -420     | -676     | -654     |
| 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   | 146,829  |
| <b>IV Effect of exchange rate changes on cash and cash equivalents</b>   |      |      |      | 11,084   | 4,652    | -8,121   | -10,105  | 743      | 2,536    | 2,793    | -27,289  |
| <b>V Net increase (decrease) in cash and cash equivalents</b>  |      |      |      | 25,957   | -27,826  | -7,468   | -21,697  | -190     | 11,097   | 8,343    | 26,555   |
| <b>VI Cash and cash equivalents at beginning of the period</b>   |      |      |      | 83,460   | 109,132  | 81,900   | 79,804   | 63,632   | 65,027   | 78,487   | 87,709   |
| <b>VII Increase (decrease) in cash and cash equivalents due to change in consolidation scope</b>                                 |      |      |      | -286     | 595      | 5,371    | 5,524    | 1,585    | 2,465    | 869      | 1,623    |
| <b>VIII Increase in cash and cash equivalents due to merger of consolidated subsidiaries</b>                                     |      |      |      | -        | -        | -        | -        | -        | 3        | 10       | 75       |
| <b>IX Increase (decrease) in cash and cash equivalents due to the change in accounting periods for consolidated subsidiaries</b> |      |      |      | -        | -        | -        | -        | -        | -105     | -1       | -        |
| <b>X Cash and cash equivalents at end of period</b>  |      |      |      | 109,132  | 81,900   | 79,804   | 63,632   | 65,027   | 78,487   | 87,709   | 115,963  |

## 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 | 2008 |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Interest income                                | 7.3  | 10.6 | 8.0  | 6.8  | 5.4  | 2.6  | 2.0  | 2.6  | 3.5  | 6.7  | 8.2  |
| Dividend income                                | 3.5  | 3.1  | 2.1  | 2.1  | 6.1  | 2.7  | 3.1  | 2.5  | 5.4  | 5.2  | 5.4  |
| Gain on sale of investment securities          | 4.5  | 5.6  | 1.4  | -    | -    | -    | -    | -    | 0.0  | 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  | 11.0 |
| 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  | 6.2  |
| Total  | 21.5 | 25.0 | 15.2 | 21.0 | 17.7 | 12.7 | 11.0 | 12.5 | 18.3 | 25.8 | 31.1 |

| Other expenses        | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|
| Interest expenses     | 36.5 | 36.9 | 33.8 | 32.5 | 28.0 | 20.1 | 18.0 | 16.6 | 15.6 | 18.2 | 22.7 |
| Foreign exchange loss | -    | 5.3  | 8.3  | -    | -    | 5.8  | 5.3  | 0.2  | -    | 0.5  | 7.0  |
| Other                 | 7.0  | 4.7  | 4.7  | 4.9  | 5.1  | 5.5  | 4.9  | 2.2  | 2.7  | 4.4  | 4.9  |
| Total                 | 43.6 | 46.9 | 46.9 | 37.4 | 33.2 | 31.4 | 28.3 | 19.1 | 18.4 | 23.2 | 34.7 |

|                               |       |       |       |       |       |       |       |      |      |     |      |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|-----|------|
| Total other income (expenses) | -22.1 | -21.9 | -31.7 | -16.4 | -15.5 | -18.7 | -17.3 | -6.6 | -0.1 | 2.5 | -3.5 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|-----|------|

## 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 | 2008 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| 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  | 13.5 |
| 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 | 4.7  |
| 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  | 2.0  |
| Total   | 9.5  | 17.3 | 16.6 | 24.5 | 27.9 | 8.4  | 7.2  | 9.8  | 14.4 | 19.3 | 20.3 |

| Extraordinary losses                                      | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| 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  | 0.1  |
| 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  | 1.1  |
| Loss on sale of other fixed assets                        | -    | -    | -    | -    | -    | 0.5  | 0.3  | 20.6 | 0.0  | 0.8  | 7.2  |
| Loss on sale of investment securities                     | -    | 2.8  | 0.3  | 0.3  | 0.1  | 0.2  | -    | -    | 0.2  | 0.0  | 0.1  |
| 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  | 0.3  |
| 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  | 9.2  |
| Total   | 17.0 | 15.9 | 21.7 | 38.0 | 46.3 | 26.1 | 20.3 | 37.4 | 9.3  | 11.7 | 18.3 |

|                                   |      |     |      |       |       |       |       |       |     |     |     |
|-----------------------------------|------|-----|------|-------|-------|-------|-------|-------|-----|-----|-----|
| Extraordinary gains (losses), net | -7.5 | 1.4 | -5.1 | -13.5 | -18.4 | -17.7 | -13.1 | -27.6 | 5.1 | 7.6 | 2.0 |
|-----------------------------------|------|-----|------|-------|-------|-------|-------|-------|-----|-----|-----|

(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 | 2008 |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Cargo Expense              | 160  | 173  | 148  | 145  | 157  | 165  | 175  | 199  | 245  | 280  | 311  |
| Fuel Expense               | 43   | 39   | 53   | 72   | 67   | 76   | 80   | 90   | 146  | 195  | 252  |
| Port Charge                | 44   | 53   | 50   | 47   | 48   | 46   | 49   | 52   | 58   | 69   | 76   |
| Other Operating Expenses   | 3    | 1    | 1    | 6    | 8    | 4    | (3)  | (5)  | 0    | (2)  | (3)  |
| Operating Expenses         | 250  | 267  | 251  | 270  | 280  | 291  | 301  | 336  | 449  | 542  | 635  |
| Cost for Vessels           | 24   | 24   | 27   | 28   | 26   | 24   | 23   | 22   | 21   | 17   | 22   |
| Charterage                 | 253  | 284  | 276  | 289  | 309  | 256  | 262  | 281  | 314  | 356  | 435  |
| Container Related Expenses | 40   | 42   | 37   | 38   | 41   | 41   | 41   | 43   | 46   | 48   | 49   |
| Other Expenses             | 7    | 9    | 11   | 10   | 6    | 7    | 7    | 10   | 9    | 11   | 20   |
| Total-Expenses of Shipping | 574  | 625  | 602  | 635  | 662  | 619  | 634  | 692  | 840  | 974  | 1162 |
| Expenses of Other Business | 4    | 4    | 4    | 3    | 5    | 7    | 7    | 6    | 6    | 6    | 5    |
| Administrative Expenses    | 34   | 33   | 33   | 35   | 36   | 36   | 39   | 41   | 44   | 44   | 53   |
| Total-Operating Expenses   | 611  | 661  | 638  | 673  | 703  | 662  | 681  | 739  | 890  | 1024 | 1220 |

## Consolidated Number of Employees

| (Years ended March 31)        | 1998 | 1999 | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   |
|-------------------------------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Liner trade                   |      |      | -      | -      | -      | -      | -      | 2,576  | 2,943  | 3,577  | 4,010  |
| Bulk shipping                 |      |      | -      | -      | -      | -      | -      | 1,066  | 1,150  | 1,432  | 1,531  |
| <i>Shipping</i>               |      |      | -      | -      | -      | 3,120  | 3,355  | 3,642  | 4,093  | 5,009  | 5,541  |
| Logistics                     |      |      | -      | -      | -      | 8,517  | 10,244 | 12,120 | 13,971 | 16,097 | 16,876 |
| Terminal and harbor transport |      |      | -      | -      | -      | 3,204  | 3,816  | 4,119  | 3,886  | 5,314  | 5,329  |
| Cruise                        |      |      | -      | -      | -      | 424    | 452    | 433    | 401    | 361    | 353    |
| Air cargo transportation      |      |      | -      | -      | -      | -      | -      | -      | -      | 629    | 712    |
| Real estate                   |      |      | -      | -      | -      | 137    | 68     | 70     | 69     | 58     | 54     |
| Shipping-related services     |      |      | -      | -      | -      | 935    | 984    | -      | -      | -      | -      |
| <i>Other</i>                  |      |      | -      | -      | -      | 1,446  | 1,479  | 2,600  | 3,061  | 2,120  | 2,209  |
| Companywide (Shared)          |      |      | -      | -      | -      | 233    | 262    | 248    | 251    | 284    | 295    |
| <b>Total</b>                  |      |      | 13,775 | 14,082 | 14,700 | 18,016 | 20,660 | 23,232 | 25,732 | 29,872 | 31,369 |

**Change in Business Categories:**

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.

Beginning with the fiscal period June 30, 2007, "Air cargo transportation" which has been included in "Other" segment is allocated to individual segments.

Beginning with the fiscal period September 30, 2007, the name of "Other shipping" has been changed to "Bulk shipping". There's no change of classification of business segment.

## 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 |
| 2007 | 1Q    | 210                               | 419  | 210   | 177     | 177  | 84%   | 88%         | 84%  | 210   | 418                               | 210  | 79    | 79      | 38%  | 38%   | 38%         |      |       |
|      | 2Q    | 209                               |      | 419   | 190     | 367  | 367   | 91%         | 88%  | 208   |                                   | 418  | 208   | 71      | 150  | 150   | 34%         | 36%  | 36%   |
|      | 3Q    | 206                               | 410  | 625   | 171     | 538  | 83%   | 82%         | 86%  | 208   | 411                               | 626  | 75    | 225     | 36%  | 36%   | 36%         |      |       |
|      | 4Q    | 204                               |      | 829   | 166     | 337  | 704   | 82%         | 85%  | 203   |                                   | 411  | 829   | 72      | 147  | 297   | 35%         | 36%  | 36%   |
|      | Total | 829                               |      |       | 704     |      |       | 85%         |      |       | 829                               |      |       | 297     |      |       | 36%         |      |       |
| 2008 | 1Q    | 212                               | 444  | 212   | 180     | 180  | 85%   | 88%         | 85%  | 212   | 441                               | 212  | 88    | 88      | 42%  | 42%   | 42%         |      |       |
|      | 2Q    | 232                               |      | 444   | 210     | 390  | 390   | 91%         | 88%  | 229   |                                   | 441  | 441   | 89      | 177  | 177   | 39%         | 40%  | 40%   |
|      | 3Q    | 217                               | 428  | 661   | 194     | 584  | 90%   | 88%         | 88%  | 222   | 429                               | 663  | 104   | 281     | 47%  | 42%   | 42%         |      |       |
|      | 4Q    | 211                               |      | 872   | 181     | 375  | 765   | 86%         | 88%  | 206   |                                   | 429  | 869   | 100     | 204  | 381   | 48%         | 48%  | 44%   |
|      | Total | 872                               |      |       | 765     |      |       | 88%         |      |       | 869                               |      |       | 381     |      |       | 44%         |      |       |

### ● 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 |
| 2007 | 1Q    | 126                        | 253  | 126   | 118     | 118  | 93%   | 93%         | 93%  | 124   | 249                        | 124  | 69    | 69      | 56%  | 56%   | 56%         |      |       |
|      | 2Q    | 126                        |      | 253   | 116     | 234  | 234   | 92%         | 93%  | 93%   |                            | 125  | 249   | 249     | 68   | 137   | 137         | 54%  | 55%   |
|      | 3Q    | 122                        | 247  | 374   | 115     | 349  | 95%   | 94%         | 93%  | 123   | 245                        | 371  | 66    | 203     | 54%  | 55%   | 55%         |      |       |
|      | 4Q    | 125                        |      | 500   | 117     | 232  | 466   | 93%         | 93%  | 93%   |                            | 122  | 245   | 494     | 68   | 134   | 270         | 55%  | 55%   |
|      | Total | 500                        | 500  |       | 466     | 466  |       | 93%         | 93%  |       | 494                        | 494  |       | 270     | 270  |       | 55%         | 55%  |       |
| 2008 | 1Q    | 140                        | 289  | 140   | 129     | 129  | 92%   | 92%         | 92%  | 139   | 289                        | 139  | 71    | 71      | 51%  | 47%   | 51%         |      |       |
|      | 2Q    | 149                        |      | 289   | 137     | 267  | 267   | 92%         | 92%  | 92%   |                            | 151  | 289   | 289     | 65   | 136   | 136         | 43%  | 47%   |
|      | 3Q    | 156                        | 298  | 445   | 135     | 401  | 86%   | 88%         | 90%  | 158   | 301                        | 447  | 66    | 202     | 42%  | 45%   | 45%         |      |       |
|      | 4Q    | 142                        |      | 587   | 129     | 263  | 530   | 91%         | 90%  | 90%   |                            | 143  | 301   | 590     | 64   | 130   | 266         | 55%  | 43%   |
|      | Total | 587                        |      |       | 530     |      |       | 90%         |      |       | 590                        |      |       | 266     |      |       | 45%         |      |       |

\* 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)

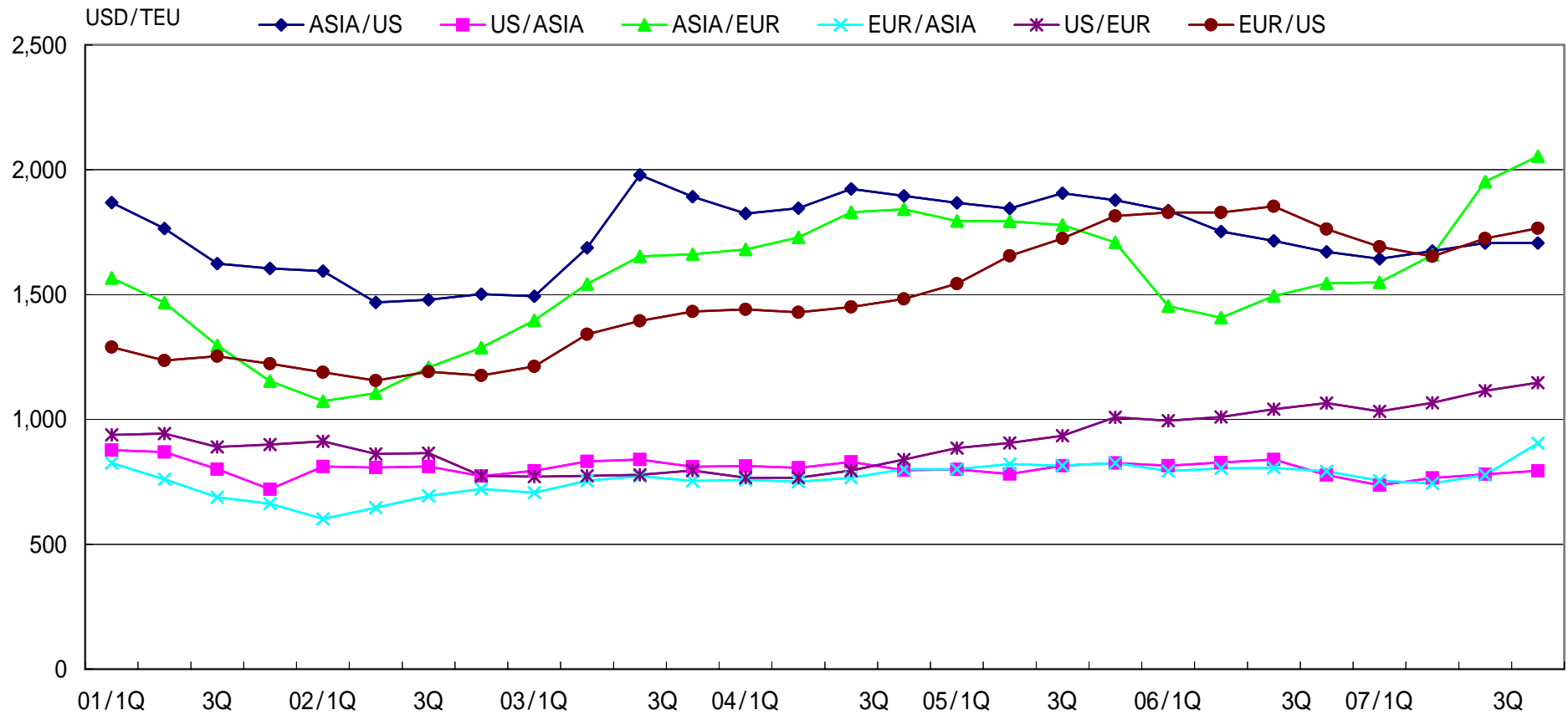
(10,000 Cars)

|       | 2005      | 2006      | 2007      | 2008      |
|-------|-----------|-----------|-----------|-----------|
|       | Full year | Full year | Full year | Full year |
| Total | 256       | 286       | 318       | 353       |

\*With the change of the accounting methods, figures have been restated for the year ended March 31, 2007.

# Container Market Freight Rate Index

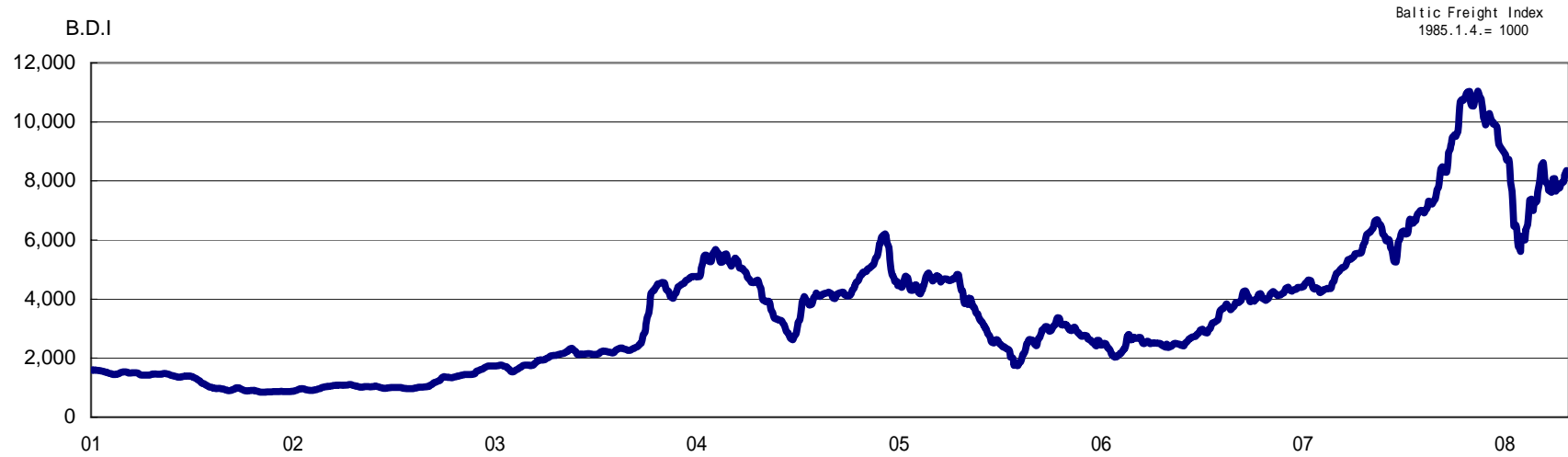
● Container Market Freight Rate Index



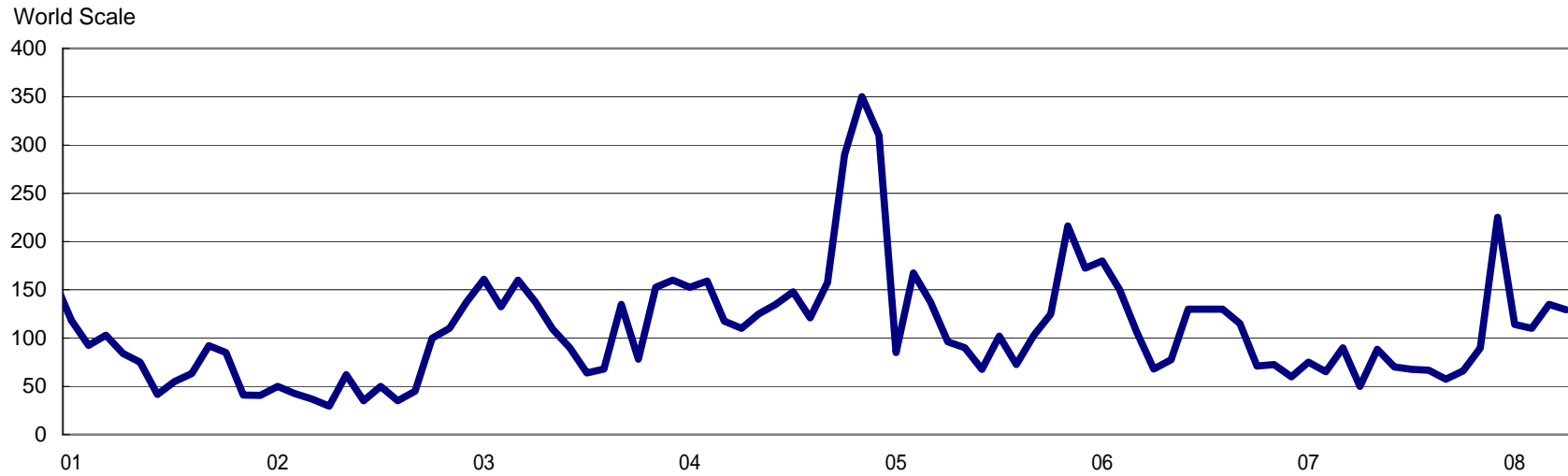
( 1993/4Q ~ 2007/4Q · Calendar Basis, Source : Containerization International )

BDI and WS Trends

● BDI (BFI) Trend

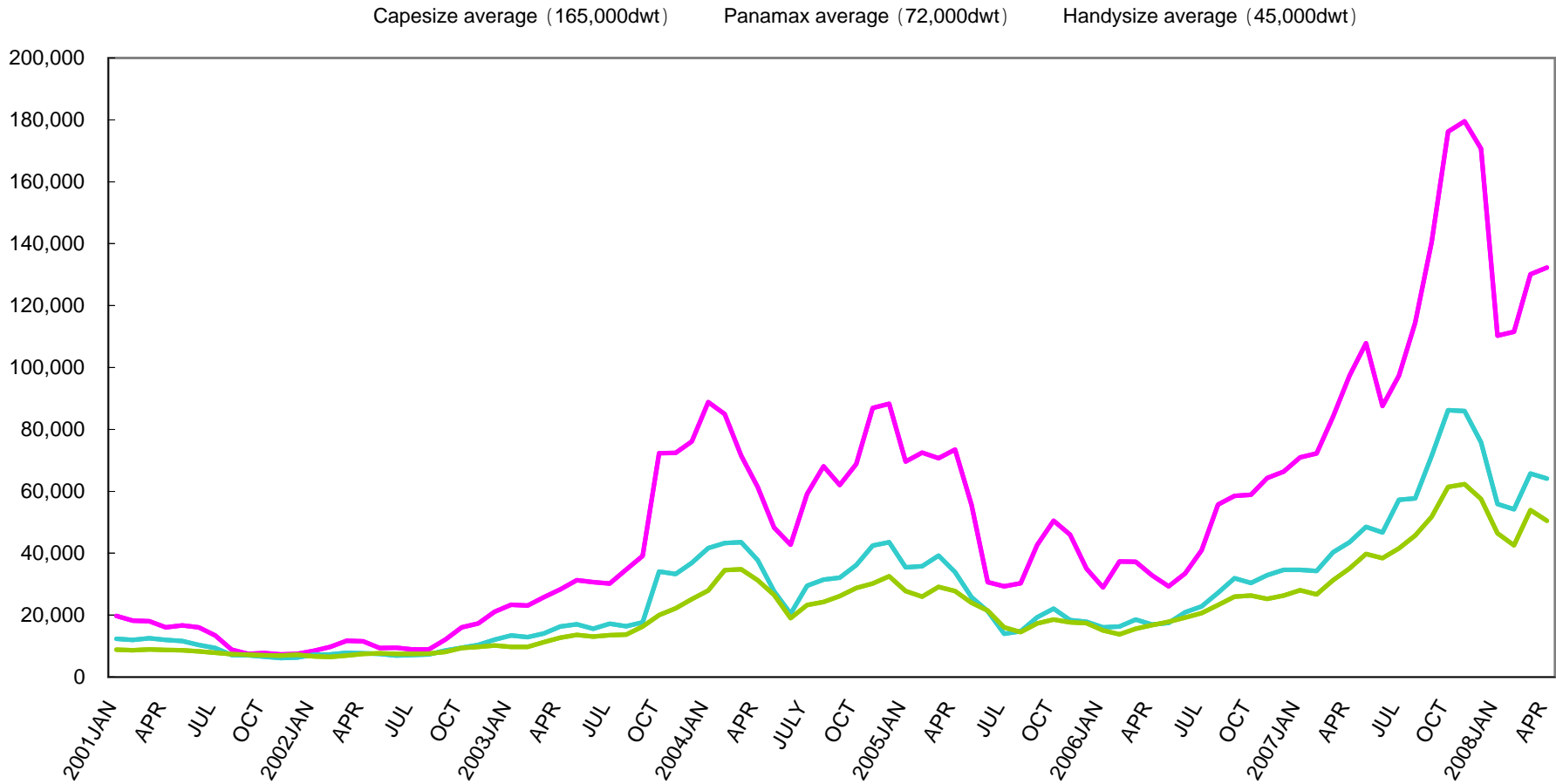


● WS Trend(VLCC), Middle East Japan



Dry Bulk Market

● 1 Year T/C Rate



As of April 25, 2008 NYK Researched



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