



**FACT BOOK II**  
**(Financial Data and Latest Market Data)**  
**2009**

For the Year Ended March 31,2009

Ticker code: 9101



27-Apr-09  
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, 2009 and 2010 (Forecast)

#### ● Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008	2009	2010 (Forecast)	Change( 2009 vs 2010(Forecast))	
Revenues	1,606,098	1,929,302	2,164,279	2,584,626	2,429,972	1,880,000	-549,972	-22.6%
Consolidated/Non-Consolidated	1.91	2.00	2.02	1.97	-	-	-	-
Operating income	161,375	140,481	104,941	202,079	144,914	53,000	-91,914	-63.4%
Consolidated/Non-Consolidated	1.58	1.93	2.26	2.17	-	-	-	-
Recurring profit	154,803	140,451	107,534	198,480	140,814	40,000	-100,814	-71.6%
Consolidated/Non-Consolidated	1.45	1.71	2.05	1.87	-	-	-	-
Net income	71,326	92,058	65,037	114,139	56,151	18,000	-38,151	-67.9%
Consolidated/Non-Consolidated	1.34	1.72	1.70	1.50	-	-	-	-

#### ● Non-Consolidated

(Millions of yen)

(Years ending March 31)	2005	2006	2007	2008
Revenues	841,137	962,857	1,070,180	1,312,566
Operating income	101,916	72,938	46,403	93,027
Recurring profit	106,641	82,018	52,430	106,135
Net income	53,116	53,458	38,172	75,920

1. Beginning with the fiscal period June 30, 2008, we have only disclosed the consolidated figures on quarter basis.

## Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	2,429,972
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	144,914
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	140,814
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	56,151
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	22,366
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	11,333
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	11,033
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	100,124
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	2,071,270
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	1,490,033
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	1,077,956
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	544,121
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	1.98
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%	26.3%
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%	9.5%
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%	6.5%
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%	2.6%
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%	5.8%
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	6.6
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	1,227,811
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	45.7
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	15.0
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%	32.8%
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	0.9
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	10.1	8.2
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	100.82
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	98.23
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	91.03
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	503.21
28) Number of consolidated companies	214	226	247	297	329	375	425	495	553	632	687	693
29) Number of companies to which equity method applies	39	40	30	29	32	31	30	30	34	41	74	78
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	1,659,193
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	97,908
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	417,555
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%	5.9%
34) Fleet size on March 31 (vessels) <sup>3</sup>	-	-	610	603	605	587	616	646	707	743	757	779
(tens of kilotons deadweight) <sup>3</sup>	-	-	3,122	3,198	3,172	3,326	3,512	3,766	4,227	4,759	5,013	5,223

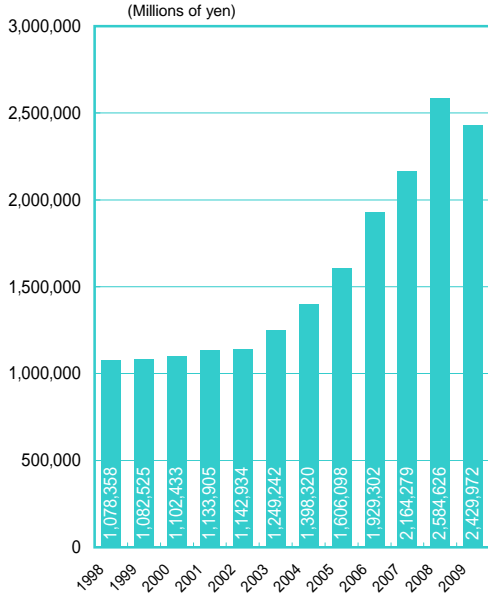
Note:

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.

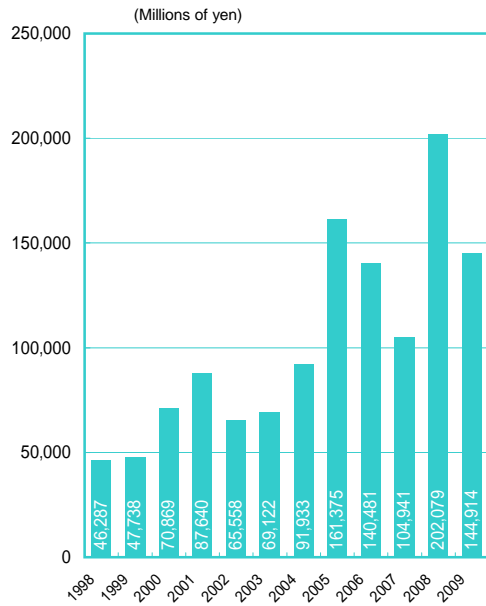
2. PBR and PER computations use the share price at the end of the fiscal period.

3. From the fiscal year ended March 31, 2009, vessels covered in this table are limited to ocean vessels. Figures for 2008 have been revised accordingly.

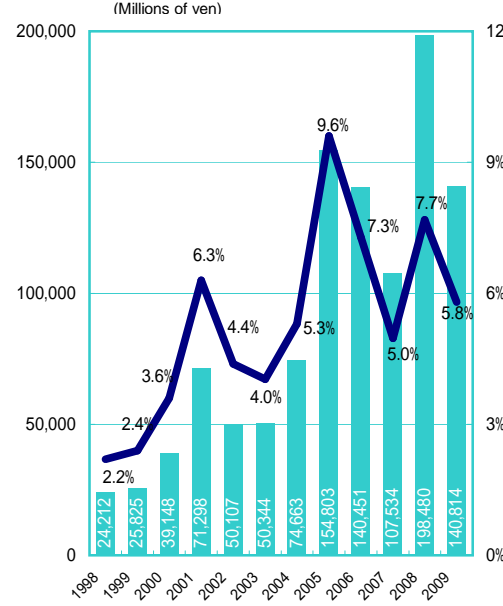
### Revenues



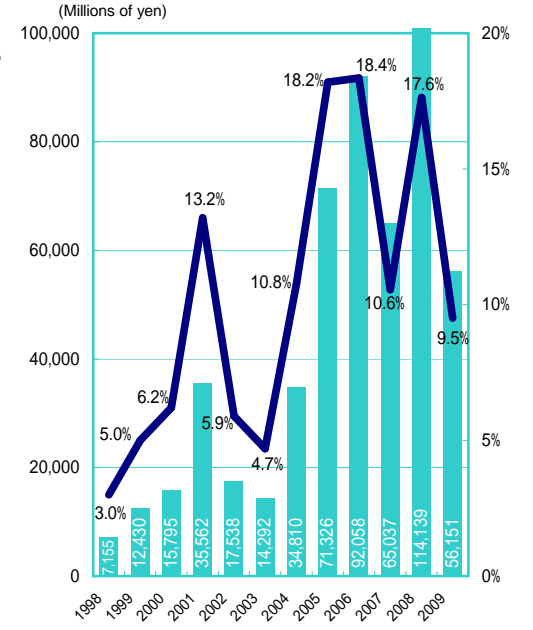
### Operating Income



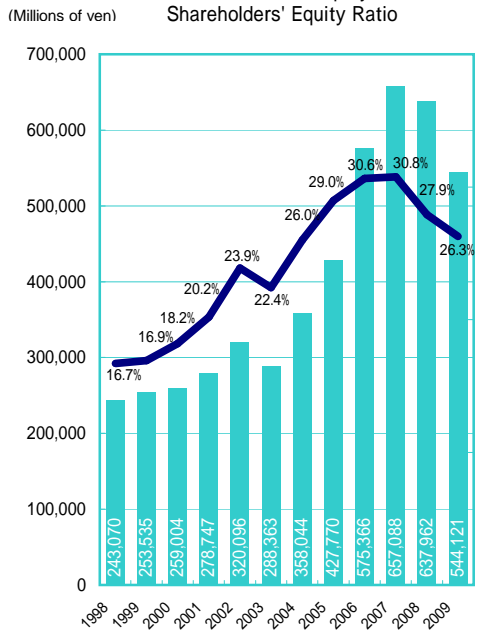
### Recurring Profit, Recurring Profit to Revenues



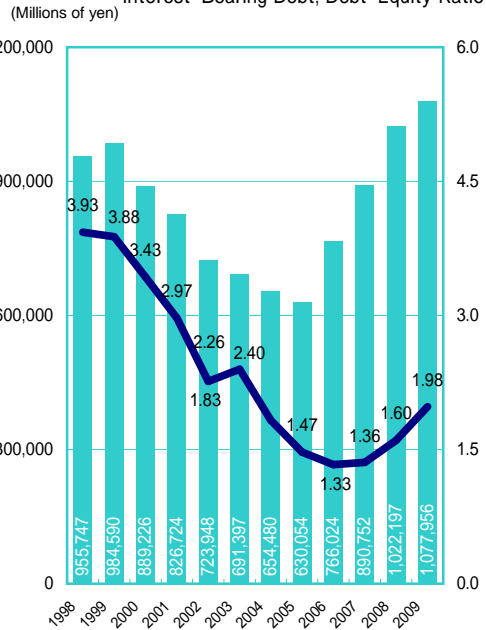
### Net Income, Return on Shareholders' Equity



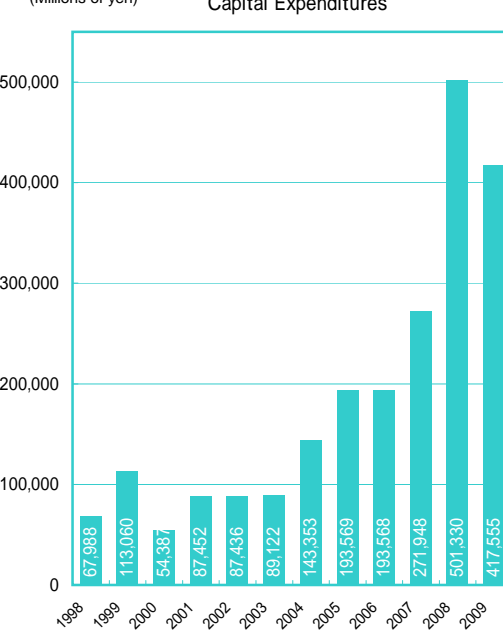
### Shareholders' Equity, Shareholders' Equity Ratio



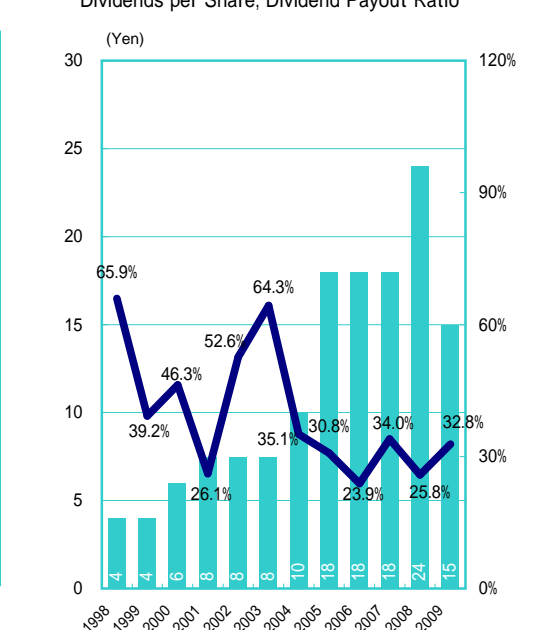
### Interest-Bearing Debt, Debt-Equity Ratio



### 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	2009
Liner trade	-	-	-	-	-	-	-	457,044	539,178	573,993	666,457	595,371
Bulk shipping	-	-	-	-	-	-	-	571,790	677,736	783,299	1,039,109	1,087,086
<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>	<b>1,682,457</b>
Logistics	-	157,459	160,246	200,987	196,848	261,278	294,976	357,197	426,431	482,700	526,936	448,139
Terminal and harbor transport	-	-	-	-	61,869	66,026	102,357	109,009	111,475	126,899	151,359	132,009
Cruise	-	31,902	29,529	34,539	33,845	30,543	29,869	33,432	40,750	44,140	46,713	44,200
Air cargo transportation	-	-	-	-	-	-	-	-	-	97,012	102,614	79,432
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	12,523	11,634	11,519	11,715
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	207,883
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	-175,867
<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>	<b>2,429,972</b>

### 2) Operating Income

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	-	-	46,060	16,025	-9,879	11,592	-24,329
Bulk shipping	-	-	-	-	-	-	-	103,815	106,337	104,610	178,450	172,796
<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>	<b>148,467</b>
Logistics	-	1,886	2,754	2,895	-720	6,112	3,566	8,366	12,750	16,120	16,046	4,886
Terminal and harbor transport	-	-	-	-	1,392	1,067	604	4,146	7,300	7,904	11,088	6,059
Cruise	-	3,413	2,918	5,200	1,992	-577	-5,446	-3,627	520	5,082	5,295	1,317
Air cargo transportation	-	-	-	-	-	-	-	-	-	-21,598	-22,047	-17,907
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	2,849	2,991	3,474	3,613
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	-1,531
Elimination and corporate	1	208	107	-56	-33	29	56	10	55	564	10	9
<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>	<b>144,914</b>

### 3) Recurring Profit

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	-	-	45,008	17,535	-9,670	11,478	-25,855
Bulk shipping	-	-	-	-	-	-	-	101,104	108,229	104,341	174,100	168,986
<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>	<b>143,131</b>
Logistics	-	-	2,100	2,614	-976	6,186	3,164	8,135	12,992	16,963	17,172	5,174
Terminal and harbor transport	-	-	-	-	1,443	878	-2,048	398	2,188	5,593	9,447	5,134
Cruise	-	-	923	3,840	564	-1,961	-6,604	-4,783	-207	4,611	5,069	1,104
Air cargo transportation	-	-	-	-	-	-	-	-	-	-18,437	-23,238	-18,817
Real estate	-	-	2,335	1,448	2,281	3,551	3,366	3,305	3,410	3,618	4,199	4,395
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	682
Elimination and corporate	-	-	-1,729	-982	-915	-3,056	20	10	2	11	10	9
<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>	<b>140,814</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	2009
Liner trade	-	-	-	-	-	-	-	182,691	247,860	301,698	317,102	298,419
Bulk shipping	-	-	-	-	-	-	-	694,131	803,511	1,108,961	1,290,191	1,245,395
<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>	<i>1,543,814</i>
Logistics	-	111,225	104,163	122,007	127,160	148,395	156,736	176,217	203,094	243,737	247,500	197,618
Terminal and harbor transport	-	-	-	-	53,274	83,946	89,005	84,424	84,454	147,293	148,754	131,854
Cruise	-	61,226	54,249	61,888	66,568	63,879	47,930	36,517	34,684	41,504	44,303	39,768
Air cargo transportation	-	-	-	-	-	-	-	-	-	98,849	109,244	71,429
Real estate	96,667	106,907	99,265	85,532	53,803	51,710	50,883	51,488	49,251	65,837	61,361	51,214
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	492,524
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	-456,955
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	2,071,270

## 5) Depreciation and Amortization

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	-	-	6,271	6,066	7,118	9,534	11,005
Bulk shipping	-	-	-	-	-	-	-	46,100	48,739	50,540	59,211	69,380
<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>	<i>80,385</i>
Logistics	-	2,256	2,576	3,146	3,552	4,175	4,629	4,938	6,336	6,995	7,688	7,285
Terminal and harbor transport	-	-	-	-	1,595	1,936	2,854	3,103	2,966	4,516	6,269	5,737
Cruise	-	3,634	3,599	3,355	3,815	3,825	3,709	2,859	2,854	2,199	1,917	1,787
Air cargo transportation	-	-	-	-	-	-	-	-	-	6,031	4,780	1,824
Real estate	2,547	2,627	2,697	2,682	2,468	1,122	1,151	1,092	1,085	1,046	946	1,123
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	2,015
Elimination and corporate	-	-	-	-	-	-	-	-	-12	-10	-8	-35
Consolidated total	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124

## 6) Capital Expenditure

(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	-	-	36,117	60,791	70,512	135,100	117,613
Bulk shipping	-	-	-	-	-	-	-	132,343	95,306	129,079	291,821	234,557
<i>Shipping</i>	<i>59,991</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>199,591</i>	<i>426,921</i>	<i>352,170</i>
Logistics	-	5,551	3,887	5,189	6,738	10,313	11,653	14,765	7,821	6,324	9,536	5,161
Terminal and harbor transport	-	-	-	-	2,703	3,491	4,274	3,947	2,688	7,753	7,083	7,563
Cruise	-	1,543	483	2,166	4,854	5,121	29,729	1,255	6,022	3,481	1,540	2,181
Air cargo transportation	-	-	-	-	-	-	-	-	-	51,678	50,957	47,145
Real estate	1,862	969	1,384	466	1,800	1,546	1,487	987	724	390	3,337	787
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	2,545
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	417,555

## 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)	2001	2002	2003	2004	2005	2006	2007	2008	2009
<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	77,660
Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124
Impairment loss of fixed assets	-	-	-	-	20,606	37	806	7,299	27,050
Software development costs	-	-	-	-	-	-	-	-	14,411
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	-4,179
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	-6,956
Loss (gain) on devaluation of marketable and investment securities	1,325	12,832	7,351	303	1,655	130	1,039	656	8,851
Equity in earnings of unconsolidated subsidiaries and affiliates	-2,762	-776	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-4,204
Interest and dividend income	9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-11,333
Interest expense	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	22,366
Loss (gain) on foreign currency exchange	-3,953	3,530	1,630	2,015	444	-1,295	-6,772	1,403	-4,166
Decrease (increase) in notes and accounts receivable	-548	3,200	-13,435	-17,773	-16,183	8,899	-11,396	-29,630	69,943
Decrease (increase) in inventories	893	303	-4,762	324	-2,878	-7,404	-3,582	-16,553	22,422
Decrease (increase) in notes and accounts payable	4,163	987	2,646	10,259	10,930	8,280	6,761	18,810	-66,164
Others, net	572	5,678	5,001	10,078	10,005	-17,911	-29,405	-243	6,241
Subtotal	153,024	131,309	109,632	145,249	226,568	204,572	139,908	255,632	252,065
Interest and dividends received	9,525	13,612	6,549	6,136	7,145	11,970	14,335	18,180	16,488
Interest paid	-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-17,335	-22,606	-22,903
Payment for income taxes	-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	-95,176
Net cash provided by operating activities	104,384	84,690	88,126	111,360	175,507	138,732	86,229	199,525	150,474
<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	-1,851
Proceeds from sales of marketable securities	12,583	19,903	15,262	13,670	2,579	1,158	481	251	3,225
Expenditures for tangible and intangible fixed assets	-7,452	-87,436	-89,122	-143,353	-193,569	-193,568	-271,948	-501,330	-417,555
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	248,233
Purchase of investment securities	-1,309	-24,013	-31,162	-8,245	-6,194	-33,942	-52,466	-20,005	-15,125
Proceeds from sale of investment securities	33,773	25,985	6,981	8,287	10,436	11,357	23,035	10,322	13,012
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-331
Lending of loans receivable	-5,448	-4,536	-6,130	-27,073	-21,217	-12,115	-28,049	-5,266	-6,675
Collection of loans receivable	11,670	2,348	685	4,542	11,381	22,527	15,641	5,861	9,274
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	-2,462
Net cash used in investing activities	45,917	25,177	-54,483	-88,089	-135,066	-170,511	-178,043	-292,510	-170,253
<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	-35,522
Net increase (decrease) in commercial paper	-	-	-	-	-	32,700	-32,700	19,000	-15,000
Proceeds from long-term loans	60,094	43,870	147,288	168,628	123,083	104,807	110,852	175,304	223,311
Payments of long-term loans	-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-94,519
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	-16,000
Proceeds from stock issue for minority stockholders	-	-	-	-	2,037	54	977	120	-
Proceeds from sale of treasury stock	-	-	-	7	-	-	6,039	61	123
Purchase of treasury stock	-3,368	-3,972	-2,890	-173	-375	-	-366	-518	-300
Cash dividends paid by the Company	-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-30,698
Cash dividends paid by subsidiaries to minority shareholders	-490	-575	-628	-803	-1,080	-420	-676	-654	-778
Others, net	-1	-50	9	13	-16	-	-	-	-1,042
Net cash provided by (used in) financing activities	-135,428	-142,346	-32,990	-34,862	-41,374	40,339	97,363	146,829	29,571
<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	-2,477
<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	7,314
<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	115,963
<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	3,475
<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	-	13
<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	126,768

## 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	2009
Interest income	7.3	10.6	8.0	6.8	5.4	2.6	2.0	2.6	3.5	6.7	8.2	4.5
Dividend income	3.5	3.1	2.1	2.1	6.1	2.7	3.1	2.5	5.4	5.2	5.4	6.7
Gain on sale of investment securities	4.5	5.6	1.4	-	-	-	-	-	0.0	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	4.2
Foreign exchange gain	3.8	-	-	5.8	0.6	-	-	-	2.8	-	-	0.3
Other	2.1	2.3	2.4	3.3	4.7	5.8	4.2	4.7	4.6	8.3	6.2	5.3
Total	21.5	25.0	15.2	21.0	17.7	12.7	11.0	12.5	18.3	25.8	31.1	21.2

Other expenses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Interest expenses	36.5	36.9	33.8	32.5	28.0	20.1	18.0	16.6	15.6	18.2	22.7	22.3
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	2.9
Total	43.6	46.9	46.9	37.4	33.2	31.4	28.3	19.1	18.4	23.2	34.7	25.3

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	-4.1
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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	2008	2009
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	8.5
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	2.9
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	9.5
Total	9.5	17.3	16.6	24.5	27.9	8.4	7.2	9.8	14.4	19.3	20.3	21.0

Extraordinary losses	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	3.0
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	1.3
Loss on sale of other fixed assets	-	-	-	-	-	0.5	0.3	20.6	0.0	0.8	7.2	27.0
Loss on sale of investment securities	-	2.8	0.3	0.3	0.1	0.2	-	-	0.2	0.0	0.1	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	0.3	8.6
Real estate valuation loss	-	-	-	5.3	-	-	-	-	-	-	-	-
Loss on differences in accounting for retirement benefits	-	-	-	15.8	-	-	-	-	-	-	-	-
Loss on cancellation of chartered vessels	-	-	-	-	-	2.8	2.4	-	-	-	-	8.8
Other	5.4	8.5	9.7	4.8	17.6	9.2	9.6	7.9	6.7	8.7	9.2	35.2
Total	17.0	15.9	21.7	38.0	46.3	26.1	20.3	37.4	9.3	11.7	18.3	84.2

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	-63.2
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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	2008	2009
Cargo Expense	159.9	173.1	147.6	145.1	157.0	165.4	174.8	198.6	245.4	279.8	310.8	274.2
Fuel Expense	43.4	39.2	52.5	72.3	67.2	75.7	80.4	89.8	146.0	194.8	251.8	291.5
Port Charge	43.7	53.2	50.0	46.6	48.1	46.1	49.0	52.4	57.8	68.9	75.6	73.0
Other Operating Expenses	2.8	1.0	1.2	6.0	7.5	3.9	-3.3	-4.5	-	-2.0	-3.0	-3.9
Operating Expenses	249.8	266.5	251.3	270.0	279.8	291.2	301.1	336.4	449.4	541.6	635.2	634.9
Cost for Vessels	24.3	23.7	27.0	27.9	26.3	24.3	22.9	22.3	21.0	17.3	21.6	21.8
Charterage	252.6	283.5	276.2	289.1	309.0	255.6	262.4	280.7	314.3	355.6	435.4	406.7
Container Related Expenses	40.2	42.1	36.5	37.8	40.7	41.0	40.7	42.6	46.1	48.4	49.1	46.0
Other Expenses	6.7	8.7	10.9	10.3	6.3	6.5	7.3	9.5	9.2	10.8	20.2	15.8
Total-Expenses of Shipping	573.6	624.5	601.9	635.1	662.1	618.7	634.4	691.6	840.2	973.9	1,161.0	1,125.3
Expenses of Other Business	3.6	3.5	3.6	3.4	4.7	6.9	7.3	6.4	6.1	5.6	5.0	5.7
Administrative Expenses	33.5	33.1	32.5	34.7	36.0	36.4	39.2	41.1	43.5	44.1	52.7	53.0
Total-Operating Expenses	610.7	661.1	638.0	673.2	702.8	662.1	681.2	739.2	889.9	1,023.7	1,219.0	1,184.1

## Consolidated Number of Employees

(People)

(Years ended March 31)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Liner trade	-	-	-	-	-	2,576	2,943	3,577	4,010	4,081
Bulk shipping	-	-	-	-	-	1,066	1,150	1,432	1,531	1,915
<i>Shipping</i>	-	-	-	3,120	3,355	3,642	4,093	5,009	5,541	5,996
Logistics	-	-	-	8,517	10,244	12,120	13,971	16,097	16,876	15,504
Terminal and harbor transport	-	-	-	3,204	3,816	4,119	3,886	5,314	5,329	5,053
Cruise	-	-	-	424	452	433	401	361	353	347
Air cargo transportation	-	-	-	-	-	-	-	629	712	672
Real estate	-	-	-	137	68	70	69	58	54	52
Shipping-related services	-	-	-	935	984	-	-	-	-	-
<i>Other</i>	-	-	-	1,446	1,479	2,600	3,061	2,120	2,209	1,926
Companywide (Shared)	-	-	-	233	262	248	251	284	295	284
<b>Total</b>	<b>13,775</b>	<b>14,082</b>	<b>14,700</b>	<b>18,016</b>	<b>20,660</b>	<b>23,232</b>	<b>25,732</b>	<b>29,872</b>	<b>31,369</b>	<b>29,834</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.

## 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
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%	88%		229	441	89	177	177	39%	40%	40%
	3Q	217	428	661	194	584	90%	88%	88%	222	429	663	104	281	47%	48%	42%		
	4Q	211		872	181	375	765	86%	88%	88%		206	869	100	204	381	48%	48%	44%
	Total	872	872	765	765	88%	88%	869	869	381	381	44%	44%						
2009	1Q	223	450	223	187	187	84%	86%	84%	222	450	222	114	114	51%	48%	51%		
	2Q	227		450	200	388	388	88%	86%	86%		228	450	104	218	218	46%	48%	48%
	3Q	231	442	681	181	569	78%	74%	84%	236	442	686	81	299	34%	44%	44%		
	4Q	211		892	144	325	713	68%	80%	80%		206	892	64	145	363	31%	33%	41%
	Total	892	892	713	713	80%	80%	892	892	363	363	41%	41%						

### ● 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
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	65	136	136	43%	47%	47%
	3Q	156	298	445	135	401	86%	88%	90%	158	301	447	66	202	42%	43%	45%		
	4Q	142		587	129	263	530	91%	90%	90%		143	590	64	130	266	44%	43%	45%
	Total	587	587	530	530	90%	90%	590	590	266	266	45%	45%						
2009	1Q	163	328	163	138	138	84%	88%	84%	158	322	158	68	68	43%	43%	43%		
	2Q	164		328	152	290	290	93%	88%	88%		164	322	69	137	137	42%	43%	43%
	3Q	154	282	482	127	417	82%	83%	86%	154	292	476	68	205	44%	43%	43%		
	4Q	128		610	109	235	525	85%	86%	86%		138	615	59	127	264	42%	43%	43%
	Total	610	610	525	525	86%	86%	615	615	264	264	43%	43%						

\* 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)

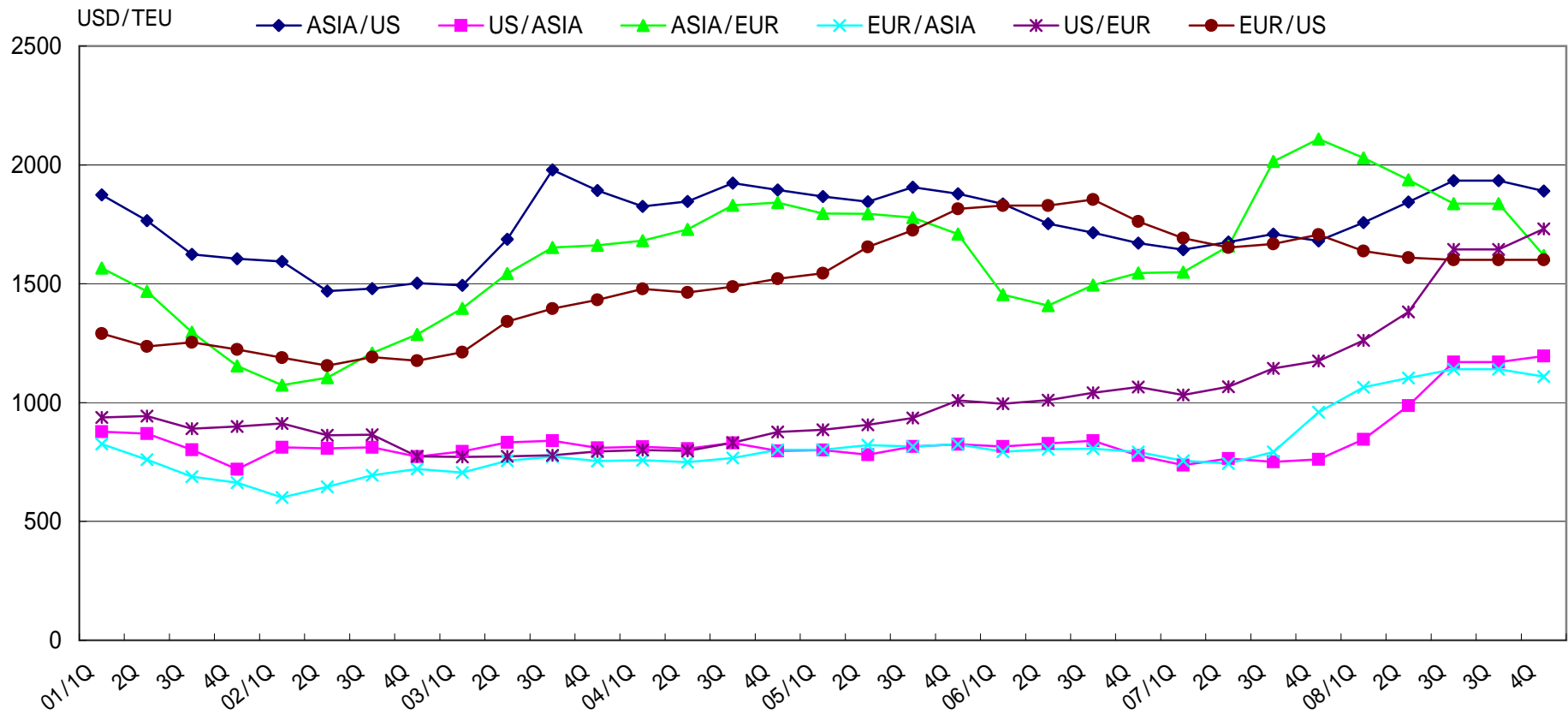
(10,000 Cars)

	2005	2006	2007	2008	2009
	Full year	Full year	Full year	Full year	Full year
Total	256	286	318	353	326

\*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



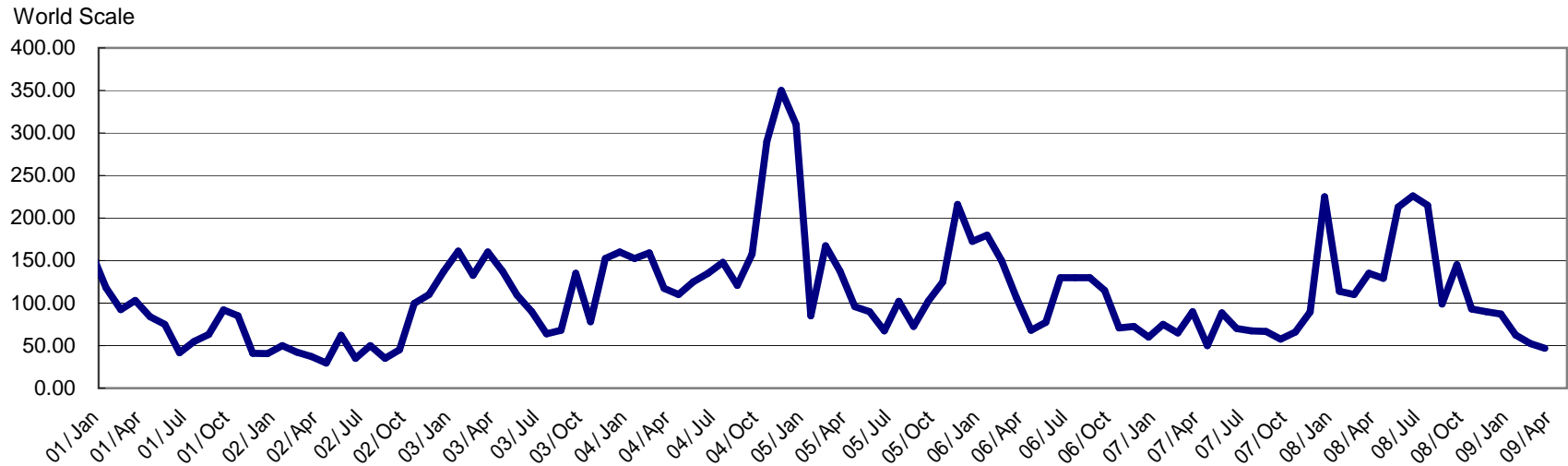
( Calendar Basis, Source : Containerisation International )

## BDI and WS Trends

● BDI (BFI) Trend

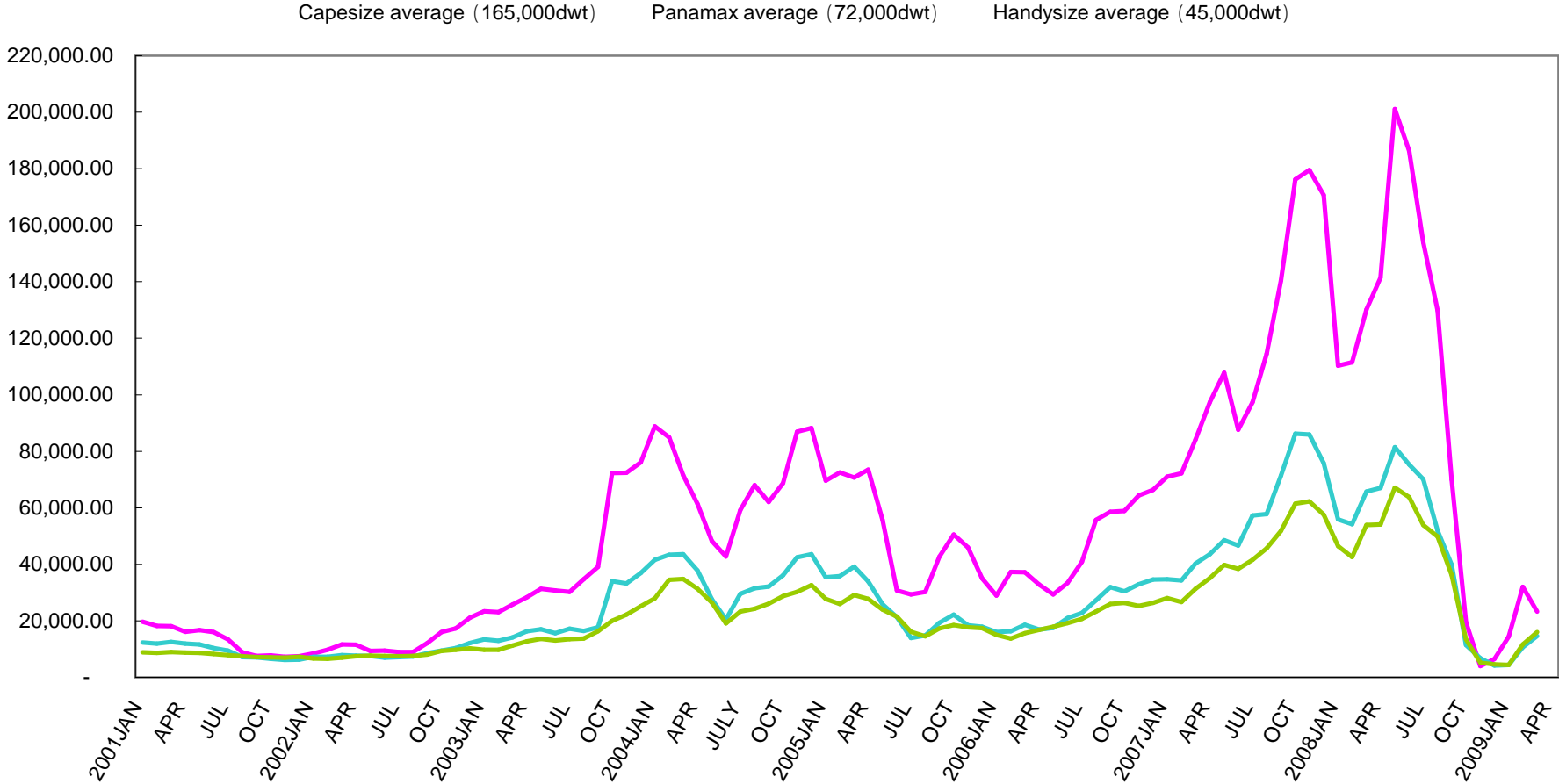


● WS Trend(VLCC), Middle East Japan



Dry Bulk Market

● 1 Year T/C Rate



As of April 27, 2009 NYK Researched



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