

# FACT BOOK II

(Financial Data and Latest Market Data)

## 2010

For the Year ended March 31, 2010

Ticker code: 9101

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## Comparison of Consolidated Performance to Forecasts

### Comparison of Fiscal Years to March 31, 2010 and 2011(forecast)

#### ● Consolidated

(Millions of yen)

| (Years ending March 31)       | 2000      | 2001      | 2002      | 2003      | 2004       | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011 (Forecast) | Change( 2009 vs 2010(Forecast)) |       |
|-------------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|---------------------------------|-------|
| Revenues                      | 1,102,433 | 1,133,905 | 1,142,934 | 1,249,242 | 13,998,320 | 1,606,098 | 1,929,302 | 2,164,279 | 2,584,626 | 2,429,972 | 1,697,342 | 1,900,000       | 202,658                         | 11.9% |
| Consolidated/Non-Consolidated | 1.61      | 1.56      | 1.53      | 1.76      | 18.69      | 1.91      | 2.00      | 2.02      | 1.97      | -         | 2.10      | -               | -                               | -     |
| Operating income              | 70,869    | 87,640    | 65,558    | 69,122    | 91,933     | 161,375   | 140,481   | 104,941   | 202,079   | 144,914   | -18,094   | 74,000          | 92,094                          | -     |
| Consolidated/Non-Consolidated | 1.56      | 1.60      | 1.41      | 1.40      | 1.35       | 1.58      | 1.93      | 2.26      | 2.17      | -         | 0.45      | -               | -                               | -     |
| Recurring profit              | 39,148    | 71,298    | 50,107    | 50,344    | 74,663     | 154,803   | 140,451   | 107,534   | 198,480   | 140,814   | -30,445   | 65,000          | 95,445                          | -     |
| Consolidated/Non-Consolidated | 1.18      | 1.55      | 1.16      | 1.15      | 1.24       | 1.45      | 1.71      | 2.05      | 1.87      | -         | 0.96      | -               | -                               | -     |
| Net income                    | 15,795    | 35,562    | 17,538    | 14,292    | 34,810     | 71,326    | 92,058    | 65,037    | 114,139   | 56,151    | -17,447   | 35,000          | 52,447                          | -     |
| Consolidated/Non-Consolidated | 1.35      | 1.84      | 1.33      | 1.13      | 1.26       | 1.34      | 1.72      | 1.70      | 1.50      | -         | 2.42      | -               | -                               | -     |

#### ● Non-Consolidated

(Millions of yen)

| (Years ending March 31) | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007      | 2008      | 2009      | 2010    |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|---------|
| Revenues                | 683,491 | 728,129 | 748,995 | 711,473 | 749,174 | 841,137 | 962,857 | 1,070,180 | 1,312,566 | 1,240,421 | 808,125 |
| Operating income        | 45,441  | 54,864  | 46,379  | 49,325  | 67,963  | 101,916 | 72,938  | 46,403    | 93,027    | 56,256    | -40,018 |
| Recurring profit        | 33,195  | 46,093  | 43,079  | 43,749  | 60,132  | 106,641 | 82,018  | 52,430    | 106,135   | 113,190   | -31,696 |
| Net income              | 11,740  | 19,347  | 13,225  | 12,614  | 27,590  | 53,116  | 53,458  | 38,172    | 75,920    | 16,076    | -7,212  |

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

## Consolidated Financial Highlights and Indicators

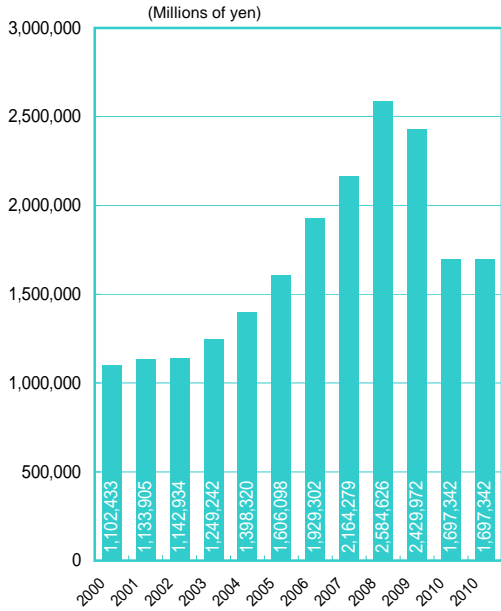
(Millions of yen)

| (Years ending March 31)   | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1) Revenues   | 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 | 1,697,342 |
| 2) Operating income   | 70,869    | 87,640    | 65,558    | 69,122    | 91,933    | 161,375   | 140,481   | 104,941   | 202,079   | 144,914   | -18,094   |
| 3) Recurring profit   | 39,148    | 71,298    | 50,107    | 50,344    | 74,663    | 154,803   | 140,451   | 107,534   | 198,480   | 140,814   | -30,445   |
| 4) Net income   | 15,795    | 35,562    | 17,538    | 14,292    | 34,810    | 71,326    | 92,058    | 65,037    | 114,139   | 56,151    | -17,447   |
| 5) Interest expenses  | 33,873    | 32,510    | 28,086    | 20,145    | 18,098    | 16,631    | 15,647    | 18,285    | 22,781    | 22,366    | 19,467    |
| 6) Interest and dividends income                                    | 10,155    | 9,082     | 11,588    | 5,406     | 5,264     | 5,167     | 8,990     | 12,000    | 13,784    | 11,333    | 6,521     |
| 7) Net interest expense (5-6)                                       | 23,718    | 23,428    | 16,498    | 14,739    | 12,834    | 11,464    | 6,657     | 6,285     | 8,997     | 11,033    | 12,946    |
| 8) Depreciation and amortization                                    | 66,088    | 69,494    | 67,299    | 66,111    | 65,689    | 66,814    | 73,814    | 80,487    | 92,400    | 100,124   | 98,019    |
| 9) Total assets   | 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 | 2,207,163 |
| 10) Total liabilities   | 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 | 1,503,769 |
| 11) Interest-bearing debt   | 889,226   | 826,724   | 723,948   | 691,397   | 654,480   | 630,054   | 766,024   | 890,752   | 1,022,197 | 1,077,956 | 1,081,870 |
| 12) Shareholders' equity  | 259,004   | 278,747   | 320,096   | 288,363   | 358,044   | 427,770   | 575,366   | 657,088   | 637,962   | 544,121   | 661,232   |
| 13) Debt-equity ratio (times)                                       | 3.43      | 2.97      | 2.26      | 2.40      | 1.83      | 1.47      | 1.33      | 1.36      | 1.60      | 1.98      | 1.64      |
| 14) Shareholders' equity ratio (%)                                  | 18.2%     | 20.2%     | 23.9%     | 22.4%     | 26.0%     | 29.0%     | 30.6%     | 30.8%     | 27.9%     | 26.3%     | 30.0%     |
| 15) Return on equity (ROE) (%)                                      | 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 (%)                            | 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) (%)                                      | 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 (%)                          | 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) <sup>4</sup>                    | 2.7       | 3.1       | 2.8       | 4.1       | 6.0       | 10.4      | 8.5       | 5.0       | 8.8       | 6.6       | 2.9       |
| 20) Shares issued and outstanding <sup>1</sup> (thousand of shares) | 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 | 1,697,824 |
| 21) Earnings per share (EPS) (yen)                                  | 13.0      | 28.8      | 14.2      | 11.5      | 28.3      | 58.1      | 75.0      | 53.0      | 92.9      | 45.7      | -12.7     |
| 22) Dividends per share (yen)                                       | 6.0       | 7.5       | 7.5       | 7.5       | 10.0      | 18.0      | 18.0      | 18.0      | 24.0      | 15.0      | 4.0       |
| 23) Dividend payout ratio (%)                                       | 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>                       | 2.0       | 2.2       | 1.6       | 1.7       | 1.7       | 1.8       | 1.5       | 1.8       | 1.8       | 0.9       | 0.9       |
| 25) Price-earnings ratio (PER) <sup>2</sup>                         | 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)                   | 111.90    | 109.71    | 125.11    | 122.29    | 113.97    | 107.46    | 113.09    | 116.91    | 115.29    | 100.82    | 93.04     |
| March 31 rate (yen)   | 106.15    | 123.90    | 133.25    | 120.20    | 105.69    | 107.39    | 117.47    | 118.05    | 100.19    | 98.23     | 93.04     |
| December 31 rate (yen)  | 102.40    | 114.75    | 131.95    | 119.90    | 107.13    | 104.21    | 118.07    | 119.11    | 114.15    | 91.03     | 92.10     |
| 27) Average bunker oil price per metric ton (US dollars)            | 114.44    | 161.28    | 136.06    | 163.80    | 174.37    | 193.84    | 283.08    | 318.77    | 402.77    | 503.21    | 393.83    |
| 28) Number of consolidated companies                                | 247       | 297       | 329       | 375       | 425       | 495       | 553       | 632       | 687       | 693       | 711       |
| 29) Number of companies to which equity method applies              | 30        | 29        | 32        | 31        | 30        | 30        | 34        | 41        | 74        | 78        | 74        |
| 30) Invested capital  | 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 | 1,785,264 |
| 31) Operating income plus interest and dividend income after tax    | 43,813    | 62,285    | 46,916    | 42,293    | 55,657    | 113,146   | 103,025   | 75,492    | 132,757   | 97,908    | -6,587    |
| 32) Capital expenditures  | 54,387    | 87,452    | 87,436    | 89,122    | 143,353   | 193,569   | 193,568   | 271,948   | 501,330   | 417,555   | 237,969   |
| 33) After-tax ROIC (%)  | 4.2%      | 5.2%      | 4.4%      | 4.6%      | 5.8%      | 10.4%     | 7.5%      | 4.7%      | 7.8%      | 5.9%      | -0.4%     |
| 34) Fleet size on March 31 (vessels) <sup>3</sup>                   | 610       | 603       | 605       | 587       | 616       | 646       | 707       | 743       | 757       | 779       | 803       |
| (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     | 5,658     |

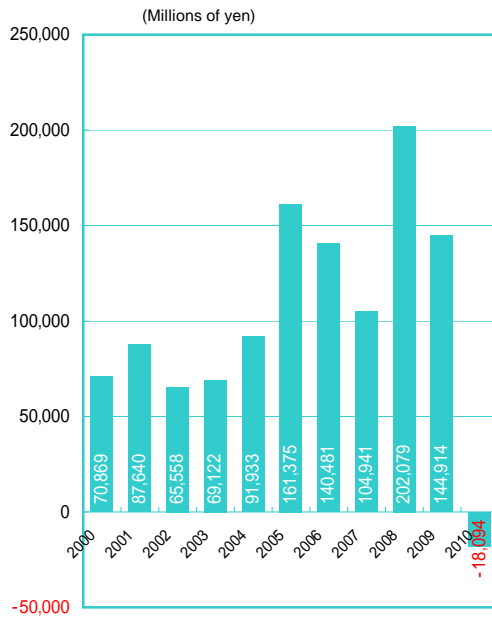
Note:

- 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, 2000.
- PBR and PER computations use the share price at the end of the fiscal period.
- 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.
- Interest coverage ratio is not indicated when cash flow from operating activities was negative.

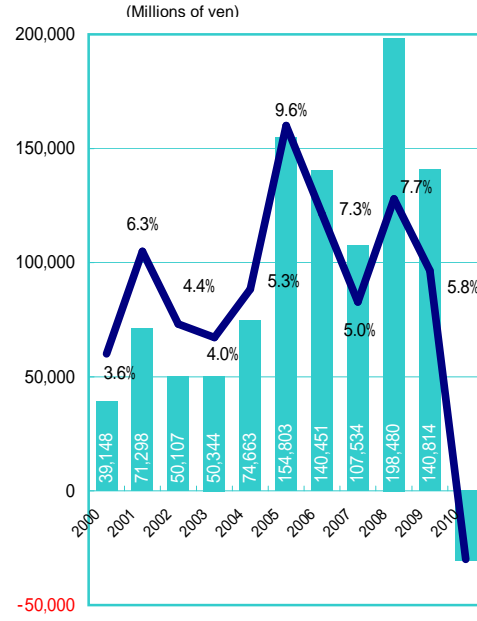
Revenues



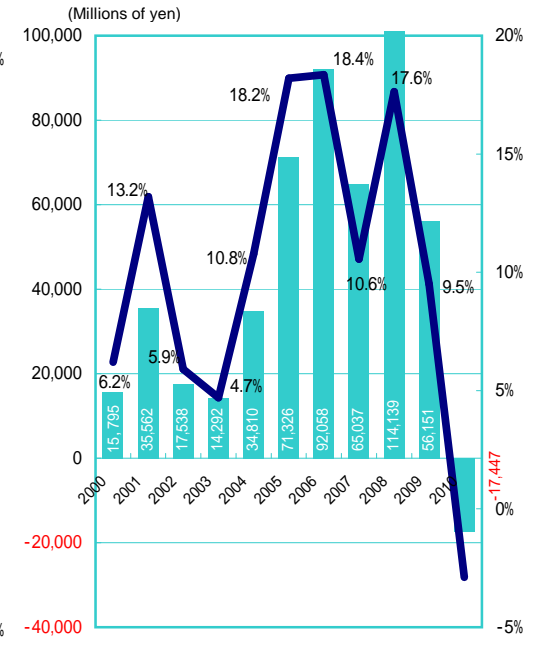
Operating Income



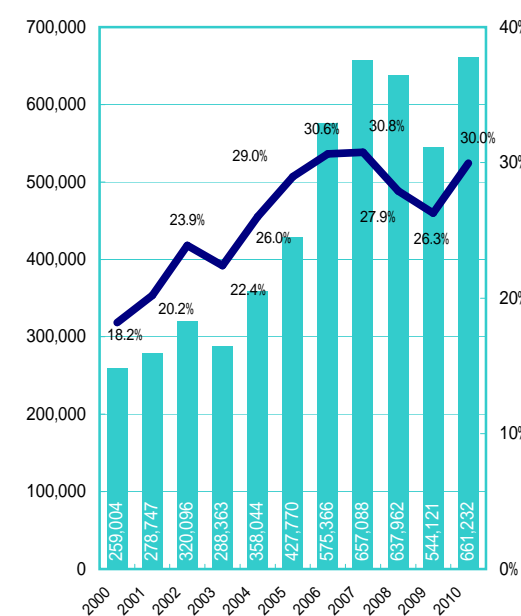
Recurring Profit, Recurring Profit to Revenues



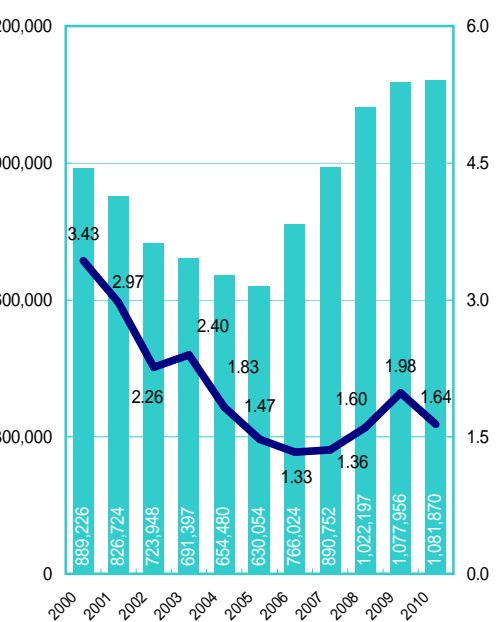
Net Income, Return on Shareholders' Equity



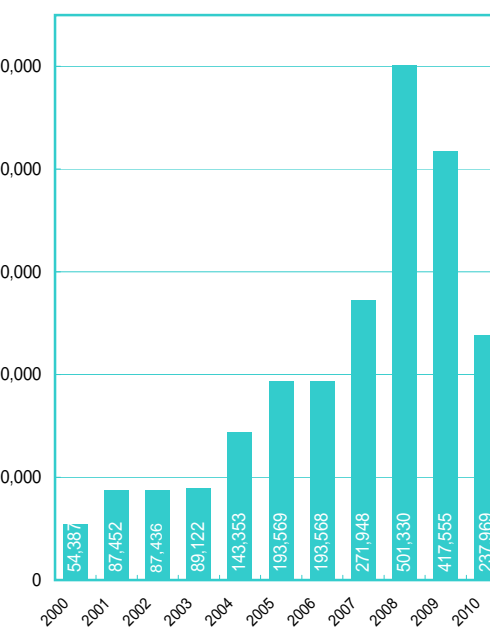
Shareholders' Equity, Shareholders' Equity Ratio



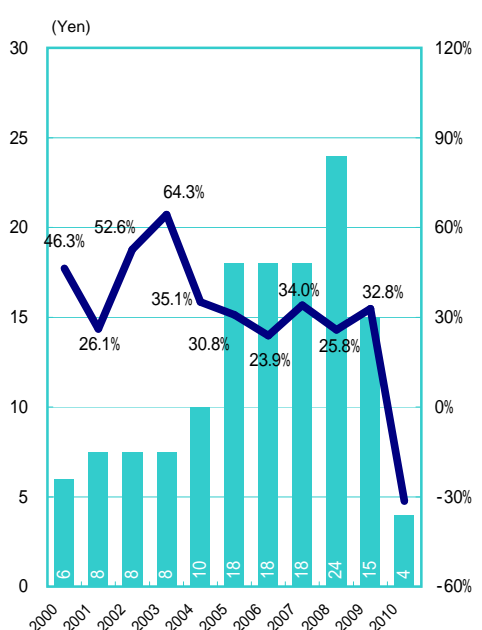
Interest-Bearing Debt, Debt-Equity Ratio



Capital Expenditures



Dividends per Share, Dividend Payout Ratio



## Financial Information by Industrial Segment

### 1) Revenues

(Millions of yen)

| (Years ending March 31)       | 2000             | 2001             | 2002             | 2003             | 2004             | 2005             | 2006             | 2007             | 2008             | 2009             | 2010             |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Liner trade                   | -                | -                | -                | -                | -                | 457,044          | 539,178          | 573,993          | 666,457          | 595,371          | 378,085          |
| Bulk shipping                 | -                | -                | -                | -                | -                | 571,790          | 677,736          | 783,299          | 1,039,109        | 1,087,086        | 733,471          |
| <b>Shipping</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> | <b>1,111,556</b> |
| Logistics                     | 160,246          | 200,987          | 196,848          | 261,278          | 294,976          | 357,197          | 426,431          | 482,700          | 526,936          | 448,139          | 341,782          |
| Terminal and harbor transport | -                | -                | 61,869           | 66,026           | 102,357          | 109,009          | 111,475          | 126,899          | 151,359          | 132,009          | 110,279          |
| Cruise                        | 29,529           | 34,539           | 33,845           | 30,543           | 29,869           | 33,432           | 40,750           | 44,140           | 46,713           | 44,200           | 35,155           |
| Air cargo transportation      | -                | -                | -                | -                | -                | -                | -                | 97,012           | 102,614          | 79,432           | 62,579           |
| Real estate                   | 19,457           | 14,587           | 14,478           | 13,813           | 12,613           | 12,955           | 12,523           | 11,634           | 11,519           | 11,715           | 12,154           |
| Shipping-related services     | 117,057          | 112,354          | 45,347           | 42,404           | 42,485           | -                | -                | -                | -                | -                | -                |
| Other                         | 123,691          | 94,489           | 93,518           | 99,960           | 102,796          | 146,670          | 234,269          | 178,139          | 205,093          | 207,883          | 155,981          |
| Elimination and corporate     | -32,603          | -48,701          | -47,148          | -54,506          | -66,642          | -82,001          | -113,062         | -133,540         | -165,179         | -175,867         | -132,148         |
| <b>Consolidated total</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> | <b>1,697,342</b> |

### 2) Operating Income

| (Years ending March 31)       | 2000          | 2001          | 2002          | 2003          | 2004          | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Liner trade                   | -             | -             | -             | -             | -             | 46,060         | 16,025         | -9,879         | 11,592         | -24,329        | -51,737        |
| Bulk shipping                 | -             | -             | -             | -             | -             | 103,815        | 106,337        | 104,610        | 178,450        | 172,796        | 45,752         |
| <b>Shipping</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> | <b>-5,985</b>  |
| Logistics                     | 2,754         | 2,895         | -720          | 6,112         | 3,566         | 8,366          | 12,750         | 16,120         | 16,046         | 4,886          | 1,190          |
| Terminal and harbor transport | -             | -             | 1,392         | 1,067         | 604           | 4,146          | 7,300          | 7,904          | 11,088         | 6,059          | 3,330          |
| Cruise                        | 2,918         | 5,200         | 1,992         | -577          | -5,446        | -3,627         | 520            | 5,082          | 5,295          | 1,317          | -3,703         |
| Air cargo transportation      | -             | -             | -             | -             | -             | -              | -              | -21,598        | -22,047        | -17,907        | -15,358        |
| Real estate                   | 4,199         | 3,307         | 3,670         | 3,433         | 3,054         | 2,842          | 2,849          | 2,991          | 3,474          | 3,613          | 3,740          |
| Shipping-related services     | 523           | 2,751         | 1,271         | 290           | 14            | -              | -              | -              | -              | -              | -              |
| Other                         | -767          | -889          | -1,418        | -2,051        | -1,238        | -239           | -5,359         | -853           | -1,832         | -1,531         | -1,321         |
| Elimination and corporate     | 107           | -56           | -33           | 29            | 56            | 10             | 55             | 564            | 10             | 9              | 13             |
| <b>Consolidated total</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> | <b>-18,094</b> |

### 3) Recurring Profit

| (Years ending March 31)       | 2000          | 2001          | 2002          | 2003          | 2004          | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Liner trade                   | -             | -             | -             | -             | -             | 45,008         | 17,535         | -9,670         | 11,478         | -25,855        | -55,445        |
| Bulk shipping                 | -             | -             | -             | -             | -             | 101,104        | 108,229        | 104,341        | 174,100        | 168,986        | 36,604         |
| <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> | <b>-18,841</b> |
| Logistics                     | 2,100         | 2,614         | -976          | 6,186         | 3,164         | 8,135          | 12,992         | 16,963         | 17,172         | 5,174          | 1,554          |
| Terminal and harbor transport | -             | -             | 1,443         | 878           | -2,048        | 398            | 2,188          | 5,593          | 9,447          | 5,134          | 2,926          |
| Cruise                        | 923           | 3,840         | 564           | -1,961        | -6,604        | -4,783         | -207           | 4,611          | 5,069          | 1,104          | -4,093         |
| Air cargo transportation      | -             | -             | -             | -             | -             | -              | -              | -18,437        | -23,238        | -18,817        | -15,182        |
| Real estate                   | 2,335         | 1,448         | 2,281         | 3,551         | 3,366         | 3,305          | 3,410          | 3,618          | 4,199          | 4,395          | 4,909          |
| 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            | -1,732         |
| Elimination and corporate     | -1,729        | -982          | -915          | -3,056        | 20            | 10             | 2              | 11             | 10             | 9              | 13             |
| <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> | <b>-30,445</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)       | 2000             | 2001             | 2002             | 2003             | 2004             | 2005             | 2006             | 2007             | 2008             | 2009             | 2010             |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Liner trade                   | -                | -                | -                | -                | -                | 182,691          | 247,860          | 301,698          | 317,102          | 298,419          | 275,877          |
| Bulk shipping                 | -                | -                | -                | -                | -                | 694,131          | 803,511          | 1,108,961        | 1,290,191        | 1,245,395        | 1,237,619        |
| <b>Shipping</b>               | <b>704,111</b>   | <b>784,040</b>   | <b>774,650</b>   | <b>740,121</b>   | <b>772,796</b>   | <b>876,822</b>   | <b>1,051,371</b> | <b>1,410,659</b> | <b>1,607,293</b> | <b>1,543,814</b> | <b>1,513,496</b> |
| Logistics                     | 104,163          | 122,007          | 127,160          | 148,395          | 156,736          | 176,217          | 203,094          | 243,737          | 247,500          | 197,618          | 208,477          |
| Terminal and harbor transport | -                | -                | 53,274           | 83,946           | 89,005           | 84,424           | 84,454           | 147,293          | 148,754          | 131,854          | 135,983          |
| Cruise                        | 54,249           | 61,888           | 66,568           | 63,879           | 47,930           | 36,517           | 34,684           | 41,504           | 44,303           | 39,768           | 33,214           |
| Air cargo transportation      | -                | -                | -                | -                | -                | -                | -                | 98,849           | 109,244          | 71,429           | 64,329           |
| Real estate                   | 99,265           | 85,532           | 53,803           | 51,710           | 50,883           | 51,488           | 49,251           | 65,837           | 61,361           | 51,214           | 56,790           |
| Shipping-related services     | 119,551          | 105,499          | 49,954           | 43,761           | 43,718           | -                | -                | -                | -                | -                | -                |
| Other                         | 154,337          | 145,652          | 156,222          | 131,446          | 151,881          | 224,473          | 374,469          | 497,876          | 546,135          | 492,524          | 507,599          |
| Elimination and corporate     | 184,240          | 76,971           | 58,289           | 23,910           | 63,710           | 26,282           | 80,115           | -370,317         | -478,580         | -456,955         | -312,727         |
| <b>Consolidated total</b>     | <b>1,419,920</b> | <b>1,381,593</b> | <b>1,339,922</b> | <b>1,287,170</b> | <b>1,376,664</b> | <b>1,476,226</b> | <b>1,877,440</b> | <b>2,135,441</b> | <b>2,286,013</b> | <b>2,071,270</b> | <b>2,207,163</b> |

## 5) Depreciation and Amortization

| (Years ending March 31)       | 2000          | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          | 2009           | 2010          |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Liner trade                   | -             | -             | -             | -             | -             | 6,271         | 6,066         | 7,118         | 9,534         | 11,005         | 8,452         |
| Bulk shipping                 | -             | -             | -             | -             | -             | 46,100        | 48,739        | 50,540        | 59,211        | 69,380         | 73,353        |
| <b>Shipping</b>               | <b>51,779</b> | <b>55,797</b> | <b>52,880</b> | <b>52,450</b> | <b>50,908</b> | <b>52,371</b> | <b>54,805</b> | <b>57,658</b> | <b>68,745</b> | <b>80,385</b>  | <b>81,805</b> |
| Logistics                     | 2,576         | 3,146         | 3,552         | 4,175         | 4,629         | 4,938         | 6,336         | 6,995         | 7,688         | 7,285          | 6,563         |
| Terminal and harbor transport | -             | -             | 1,595         | 1,936         | 2,854         | 3,103         | 2,966         | 4,516         | 6,269         | 5,737          | 4,676         |
| Cruise                        | 3,599         | 3,355         | 3,815         | 3,825         | 3,709         | 2,859         | 2,854         | 2,199         | 1,917         | 1,787          | 1,796         |
| Air cargo transportation      | -             | -             | -             | -             | -             | -             | -             | 6,031         | 4,780         | 1,824          | 688           |
| Real estate                   | 2,697         | 2,682         | 2,468         | 1,122         | 1,151         | 1,092         | 1,085         | 1,046         | 946           | 1,123          | 1,027         |
| Shipping-related services     | 3,839         | 3,504         | 1,787         | 1,446         | 1,417         | -             | -             | -             | -             | -              | -             |
| Other                         | 1,595         | 1,008         | 1,199         | 1,154         | 1,017         | 2,449         | 5,778         | 2,049         | 2,061         | 2,015          | 1,472         |
| Elimination and corporate     | -             | -             | -             | -             | -             | -             | -12           | -10           | -8            | -35            | -11           |
| <b>Consolidated total</b>     | <b>66,088</b> | <b>69,494</b> | <b>67,299</b> | <b>66,111</b> | <b>65,689</b> | <b>66,814</b> | <b>73,814</b> | <b>80,487</b> | <b>92,400</b> | <b>100,124</b> | <b>98,019</b> |

## 6) Capital Expenditure

| (Years ending March 31)       | 2000          | 2001          | 2002          | 2003          | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Liner trade                   | -             | -             | -             | -             | -              | 36,117         | 60,791         | 70,512         | 135,100        | 117,613        | 41,900         |
| Bulk shipping                 | -             | -             | -             | -             | -              | 132,343        | 95,306         | 129,079        | 291,821        | 234,557        | 169,890        |
| <b>Shipping</b>               | <b>42,674</b> | <b>76,200</b> | <b>69,079</b> | <b>66,347</b> | <b>94,830</b>  | <b>168,460</b> | <b>156,097</b> | <b>199,591</b> | <b>426,921</b> | <b>352,170</b> | <b>211,790</b> |
| Logistics                     | 3,887         | 5,189         | 6,738         | 10,313        | 11,653         | 14,765         | 7,821          | 6,324          | 9,536          | 5,161          | 7,120          |
| Terminal and harbor transport | -             | -             | 2,703         | 3,491         | 4,274          | 3,947          | 2,688          | 7,753          | 7,083          | 7,563          | 6,366          |
| Cruise                        | 483           | 2,166         | 4,854         | 5,121         | 29,729         | 1,255          | 6,022          | 3,481          | 1,540          | 2,181          | 2,823          |
| Air cargo transportation      | -             | -             | -             | -             | -              | -              | -              | 51,678         | 50,957         | 47,145         | 9,393          |
| Real estate                   | 1,384         | 466           | 1,800         | 1,546         | 1,487          | 987            | 724            | 390            | 3,337          | 787            | 307            |
| Shipping-related services     | 4,427         | 2,186         | 797           | 1,613         | 640            | -              | -              | -              | -              | -              | -              |
| Other                         | 1,530         | 1,293         | 1,462         | 689           | 737            | 4,151          | 20,213         | 2,728          | 1,952          | 2,545          | 167            |
| Elimination and corporate     | -             | -             | -             | -             | -              | -              | -              | -              | -              | -              | -              |
| <b>Consolidated total</b>     | <b>54,387</b> | <b>87,452</b> | <b>87,436</b> | <b>89,122</b> | <b>143,353</b> | <b>193,569</b> | <b>193,568</b> | <b>271,948</b> | <b>501,330</b> | <b>417,555</b> | <b>237,969</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.

Consolidated Statements of Cash Flows

(Millions of yen)

| (Years ended March 31)  | 2001     | 2002     | 2003     | 2004     | 2005     | 2006     | 2007     | 2008     | 2009     | 2010     |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>I</b> Net cash provided by (used in) operating activities  |          |          |          |          |          |          |          |          |          |          |
| Income (loss) before income taxes and minority interests  | 57,803   | 31,708   | 32,647   | 61,535   | 127,213  | 145,560  | 115,136  | 200,491  | 77,660   | -9,974   |
| Depreciation and amortization   | 69,494   | 67,299   | 66,111   | 65,689   | 66,814   | 73,814   | 80,487   | 92,400   | 100,124  | 98,019   |
| Impairment loss of fixed assets   | -        | -        | -        | -        | 20,606   | 37       | 806      | 7,299    | 27,050   | 4,098    |
| Software development costs  | -        | -        | -        | -        | -        | -        | -        | -        | 14,411   | -        |
| Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets   | 3,976    | -3,612   | 565      | 2,285    | 2,003    | -3,908   | -2,861   | -12,219  | -4,179   | -8,248   |
| Loss on devaluation of investment real property   | 5,323    | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Loss (gain) on sale of short-term and long-term investment securities   | -6,692   | -6,340   | -1,391   | -678     | -2,909   | -6,418   | -11,068  | -4,738   | -6,956   | -14,589  |
| Loss (gain) on valuation of short-term and long-term investment securities  | 1,325    | 12,832   | 7,351    | 303      | 1,655    | 130      | 1,039    | 656      | 8,851    | 737      |
| Equity in (earnings) losses of unconsolidated subsidiaries and affiliates   | -2,762   | -776     | -1,472   | -1,624   | -2,598   | -1,868   | -5,522   | -11,040  | -4,204   | -2,417   |
| Interest and dividends income   | 9,082    | -11,588  | -5,406   | -5,264   | -5,167   | -8,990   | -12,000  | -13,784  | -11,333  | -6,521   |
| Interest expenses   | 32,510   | 28,086   | 20,145   | 18,098   | 16,631   | 15,647   | 18,285   | 22,781   | 22,366   | 19,467   |
| Foreign exchange losses (gains)   | -3,953   | 3,530    | 1,630    | 2,015    | 444      | -1,295   | -6,772   | 1,403    | -4,166   | 50       |
| Decrease (increase) in notes and accounts receivable-trade  | -548     | 3,200    | -13,435  | -17,773  | -16,183  | 8,899    | -11,396  | -29,630  | 69,943   | -11,039  |
| Decrease (increase) in inventories  | 893      | 303      | -4,762   | 324      | -2,878   | -7,404   | -3,582   | -16,553  | 22,422   | -11,544  |
| Decrease (increase) in notes and accounts payable-trade   | 4,163    | 987      | 2,646    | 10,259   | 10,930   | 8,280    | 6,761    | 18,810   | -66,164  | 15,295   |
| Others, net   | 572      | 5,678    | 5,001    | 10,078   | 10,005   | -17,911  | -29,405  | -243     | 6,241    | -5,612   |
| Subtotal  | 153,024  | 131,309  | 109,632  | 145,249  | 226,568  | 204,572  | 139,908  | 255,632  | 252,065  | 67,721   |
| Interest and dividends income received  | 9,525    | 13,612   | 6,549    | 6,136    | 7,145    | 11,970   | 14,335   | 18,180   | 16,488   | 10,338   |
| Interest expenses paid  | -3,146   | -29,853  | -21,539  | -18,576  | -16,887  | -16,300  | -17,335  | -22,606  | -22,903  | -21,095  |
| Income taxes (paid) refund  | -5,020   | -30,378  | -6,516   | -21,448  | -41,319  | -61,510  | -50,678  | -51,681  | -95,176  | 5,142    |
| Net cash provided by (used in) operating activities   | 104,384  | 84,690   | 88,126   | 111,360  | 175,507  | 138,732  | 86,229   | 199,525  | 150,474  | 62,105   |
| <b>II</b> Net cash provided by (used in) investing activities   |          |          |          |          |          |          |          |          |          |          |
| Purchase of short-term investment securities  | -7,838   | -16,319  | -9,880   | -5,765   | -1,321   | -1,234   | -709     | -355     | -1,851   | -2,146   |
| Proceeds from sales of short-term investment securities   | 12,583   | 19,903   | 15,262   | 13,670   | 2,579    | 1,158    | 481      | 251      | 3,225    | 2,492    |
| Purchase of vessels, property, plant and equipment and intangible assets  | -7,452   | -87,436  | -89,122  | -143,353 | -193,569 | -193,568 | -271,948 | -501,330 | -417,555 | -237,969 |
| Proceeds from sales of vessels, property, plant and equipment and intangible assets   | 49,076   | 82,716   | 54,266   | 67,458   | 59,987   | 130,727  | 32,351   | 120,727  | 248,233  | 183,732  |
| Purchase of investment securities   | -1,309   | -24,013  | -31,162  | -8,245   | -6,194   | -33,942  | -52,466  | -20,005  | -15,125  | -14,249  |
| Proceeds from sale of investment securities   | 33,773   | 25,985   | 6,981    | 8,287    | 10,436   | 11,357   | 23,035   | 10,322   | 13,012   | 28,184   |
| Purchase of investments in subsidiaries resulting in change in scope of consolidation   | -        | -        | -        | -        | -        | -        | -        | -46      | -        | -3,358   |
| Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation  | -        | -        | -        | -        | -        | -        | -        | -        | -331     | -2,930   |
| Payments for sales of investments in subsidiaries resulting in change in scope of consolidation   | -        | -        | -        | -        | -        | -        | -        | -        | -        | 213      |
| Payments of loans receivable  | -5,448   | -4,536   | -6,130   | -27,073  | -21,217  | -12,115  | -28,049  | -5,266   | -6,675   | -8,667   |
| Collection of loans receivable  | 11,670   | 2,348    | 685      | 4,542    | 11,381   | 22,527   | 15,641   | 5,861    | 9,274    | 5,069    |
| 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   | 5,923    |
| Net cash provided by (used in) investing activities   | 45,917   | 25,177   | -54,483  | -88,089  | -135,066 | -170,511 | -178,043 | -292,510 | -170,253 | -43,706  |
| <b>III</b> Net cash provided by (used in) financing activities  |          |          |          |          |          |          |          |          |          |          |
| Net increase (decrease) in short-term loans payable   | -2,027   | -4,078   | -8,978   | 26,502   | -7,972   | 54,955   | 51,660   | 46,846   | -35,522  | -85,903  |
| Net increase (decrease) in commercial paper   | -        | -        | -        | -        | -        | 32,700   | -32,700  | 19,000   | -15,000  | -4,000   |
| Proceeds from long-term loans payable   | 60,094   | 43,870   | 147,288  | 168,628  | 123,083  | 104,807  | 110,852  | 175,304  | 223,311  | 169,632  |
| Repayments of long-term loans payable   | -117,469 | -130,746 | -195,763 | -197,346 | -151,399 | -102,627 | -96,335  | -106,325 | -94,519  | -84,570  |
| Proceeds from issuance of bonds   | -        | 0        | 77,596   | -        | 29,819   | -        | 84,755   | 59,788   | -        | 59,787   |
| Redemption of bonds   | -64,179  | -36,609  | -40,411  | -21,000  | -20,200  | -25,019  | -4,800   | -21,000  | -16,000  | -20,000  |
| Proceeds from issuance of common stock  | -        | -        | -        | -        | -        | -        | -        | -        | -        | 110,776  |
| Proceeds from stock issuance to minority shareholders   | -        | -        | -        | -        | 2,037    | 54       | 977      | 120      | -        | -        |
| Proceeds from sales of treasury stock   | -3,368   | -3,972   | -2,890   | -173     | -375     | -        | -366     | -518     | -300     | -129     |
| Purchase of treasury stock  | -        | -        | -        | 7        | -        | -        | 6,039    | 61       | 123      | 26       |
| Cash dividends paid to shareholders   | -7,986   | -10,184  | -9,212   | -10,691  | -15,268  | -23,806  | -22,043  | -25,794  | -30,698  | -4,911   |
| Cash dividends paid to minority shareholders  | -490     | -575     | -628     | -803     | -1,080   | -420     | -676     | -654     | -778     | -719     |
| Others, net   | -1       | -50      | 9        | 13       | -16      | -        | -        | -        | -1,042   | -2,592   |
| 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   | 137,396  |
| <b>IV</b> Effect of exchange rate changes on cash and cash equivalents  | 11,084   | 4,652    | -8,121   | -10,105  | 743      | 2,536    | 2,793    | -27,289  | -2,477   | -5,520   |
| <b>V</b> Net increase (decrease) in cash and cash equivalents   | 25,957   | -27,826  | -7,468   | -21,697  | -190     | 11,097   | 8,343    | 26,555   | 7,314    | 150,275  |
| <b>VI</b> Cash and cash equivalents at beginning of the period  | 83,460   | 109,132  | 81,900   | 79,804   | 63,632   | 65,027   | 78,487   | 87,709   | 115,963  | 126,768  |
| <b>VII</b> Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation scope                                   | -286     | 595      | 5,371    | 5,524    | 1,585    | 2,465    | 869      | 1,623    | 3,475    | 4,665    |
| <b>VIII</b> Increase in cash and cash equivalents resulting from merger of subsidiaries   | -        | -        | -        | -        | -        | 3        | 10       | 75       | -        | 14       |
| <b>IX</b> Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries | -        | -        | -        | -        | -        | -105     | -1       | -        | 13       | -63      |
| <b>X</b> Cash and cash equivalents at end of period   | 109,132  | 81,900   | 79,804   | 63,632   | 65,027   | 78,487   | 87,709   | 115,963  | 126,768  | 281,660  |

## Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

(Billions of yen, Amounts less than 101 million yen are truncated)

|   | 2000         | 2001         | 2002         | 2003         | 2004         | 2005        | 2006        | 2007        | 2008        | 2009        | 2010         |
|---|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>Non-operating income</b>                                     |              |              |              |              |              |             |             |             |             |             |              |
| Interest income   | 8.0          | 6.8          | 5.4          | 2.6          | 2.0          | 2.6         | 3.5         | 6.7         | 8.2         | 4.5         | 2.6          |
| Dividends income  | 2.1          | 2.1          | 6.1          | 2.7          | 3.1          | 2.5         | 5.4         | 5.2         | 5.4         | 6.7         | 3.8          |
| Gain on sale of investment securities                           | 1.4          | -            | -            | -            | -            | -           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          |
| Equity in earning of unconsolidated subsidiaries and affiliates | 1.1          | 2.7          | 0.7          | 1.4          | 1.6          | 2.5         | 1.8         | 5.5         | 11.0        | 4.2         | 2.4          |
| Foreign exchange gains  | -            | 5.8          | 0.6          | -            | -            | -           | 2.8         | -           | -           | 0.3         | -            |
| Other   | 2.4          | 3.3          | 4.7          | 5.8          | 4.2          | 4.7         | 4.6         | 8.3         | 6.2         | 5.3         | 6.5          |
| <b>Total</b>  | <b>15.2</b>  | <b>21.0</b>  | <b>17.7</b>  | <b>12.7</b>  | <b>11.0</b>  | <b>12.5</b> | <b>18.3</b> | <b>25.8</b> | <b>31.1</b> | <b>21.2</b> | <b>15.4</b>  |
| <b>Non-operating expenses</b>                                   |              |              |              |              |              |             |             |             |             |             |              |
| Interest expenses   | 33.8         | 32.5         | 28.0         | 20.1         | 18.0         | 16.6        | 15.6        | 18.2        | 22.7        | 22.3        | 19.4         |
| Foreign exchange losses   | 8.3          | -            | -            | 5.8          | 5.3          | 0.2         | -           | 0.5         | 7.0         | -           | 3.4          |
| Other   | 4.7          | 4.9          | 5.1          | 5.5          | 4.9          | 2.2         | 2.7         | 4.4         | 4.9         | 2.9         | 4.9          |
| <b>Total</b>  | <b>46.9</b>  | <b>37.4</b>  | <b>33.2</b>  | <b>31.4</b>  | <b>28.3</b>  | <b>19.1</b> | <b>18.4</b> | <b>23.2</b> | <b>34.7</b> | <b>25.3</b> | <b>27.8</b>  |
| <b>Total Non-operating income (expenses)</b>                    | <b>-31.7</b> | <b>-16.4</b> | <b>-15.5</b> | <b>-18.7</b> | <b>-17.3</b> | <b>-6.6</b> | <b>-0.1</b> | <b>2.5</b>  | <b>-3.5</b> | <b>-4.1</b> | <b>-12.3</b> |

## Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

|   | 2000        | 2001         | 2002         | 2003         | 2004         | 2005         | 2006        | 2007        | 2008        | 2009         | 2010        |
|---|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|
| <b>Extraordinary income</b>                               |             |              |              |              |              |              |             |             |             |              |             |
| Gain on sale of noncurrent assets                         | 3.9         | 6.3          | 19.4         | 5.4          | 5.3          | 5.2          | 6.1         | 4.0         | 13.5        | 8.5          | 9.8         |
| Gain on sale of investment securities                     | 10.5        | 7.0          | 6.4          | 1.5          | 0.6          | 2.9          | 6.6         | 11.0        | 4.7         | 2.9          | 14.8        |
| Gain on trust establishment of retirement benefit         | 0.2         | 10.0         | -            | -            | -            | -            | -           | -           | -           | -            | -           |
| Other   | 1.8         | 1.1          | 1.9          | 1.4          | 1.2          | 1.7          | 1.7         | 4.3         | 2.0         | 9.5          | 9.7         |
| <b>Total</b>  | <b>16.6</b> | <b>24.5</b>  | <b>27.9</b>  | <b>8.4</b>   | <b>7.2</b>   | <b>9.8</b>   | <b>14.4</b> | <b>19.3</b> | <b>20.3</b> | <b>21.0</b>  | <b>34.4</b> |
| <b>Extraordinary loss</b>                                 |             |              |              |              |              |              |             |             |             |              |             |
| Loss on sale of noncurrent assets                         | 8.2         | 9.0          | 15.4         | 5.5          | 6.8          | 6.3          | 1.7         | 0.6         | 0.1         | 3.0          | 0.6         |
| Loss on retirement of noncurrent assets                   | 0.9         | 1.2          | 0.4          | 0.4          | 0.7          | 0.8          | 0.4         | 0.5         | 1.1         | 1.3          | 0.9         |
| Loss on sale of other noncurrent assets                   | -           | -            | -            | 0.5          | 0.3          | 20.6         | 0.0         | 0.8         | 7.2         | 27.0         | 4.3         |
| Loss on sale of investment securities                     | 0.3         | 0.3          | 0.1          | 0.2          | -            | -            | 0.2         | 0.0         | 0.1         | 0.0          | 0.0         |
| Loss on valuation of investment securities                | 2.4         | 1.3          | 12.8         | 7.3          | 0.3          | 1.6          | 0.1         | 1.0         | 0.3         | 8.6          | 0.5         |
| 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          | -           |
| Allowance for doubtful accounts                           | -           | -            | -            | -            | -            | -            | -           | -           | -           | -            | 1.8         |
| Other   | 9.7         | 4.8          | 17.6         | 9.2          | 9.6          | 7.9          | 6.7         | 8.7         | 9.2         | 35.2         | 5.9         |
| <b>Total</b>  | <b>21.7</b> | <b>38.0</b>  | <b>46.3</b>  | <b>26.1</b>  | <b>20.3</b>  | <b>37.4</b>  | <b>9.3</b>  | <b>11.7</b> | <b>18.3</b> | <b>84.2</b>  | <b>14.0</b> |
| <b>Extraordinary income (loss), net</b>                   | <b>-5.1</b> | <b>-13.5</b> | <b>-18.4</b> | <b>-17.7</b> | <b>-13.1</b> | <b>-27.6</b> | <b>5.1</b>  | <b>7.6</b>  | <b>2.0</b>  | <b>-63.2</b> | <b>20.4</b> |

(Reference) Non-Consolidated Operating Expenses

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

| (Years ended March 31)     | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007    | 2008    | 2009    | 2010  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|-------|
| Cargo Expense              | 147.6 | 145.1 | 157.0 | 165.4 | 174.8 | 198.6 | 245.4 | 279.8   | 310.8   | 274.2   | 187.4 |
| Fuel Expense               | 52.5  | 72.3  | 67.2  | 75.7  | 80.4  | 89.8  | 146.0 | 194.8   | 251.8   | 291.5   | 162.3 |
| Port Charge                | 50.0  | 46.6  | 48.1  | 46.1  | 49.0  | 52.4  | 57.8  | 68.9    | 75.6    | 73.0    | 60.5  |
| Other Operating Expenses   | 1.2   | 6.0   | 7.5   | 3.9   | -3.3  | -4.5  | -     | -2.0    | -3.0    | -3.9    | -10.1 |
| Operating Expenses         | 251.3 | 270.0 | 279.8 | 291.2 | 301.1 | 336.4 | 449.4 | 541.6   | 635.2   | 634.9   | 400.2 |
| Cost for Vessels           | 27.0  | 27.9  | 26.3  | 24.3  | 22.9  | 22.3  | 21.0  | 17.3    | 21.6    | 21.8    | 22.2  |
| Charterage                 | 276.2 | 289.1 | 309.0 | 255.6 | 262.4 | 280.7 | 314.3 | 355.6   | 435.4   | 406.7   | 329.4 |
| Container Related Expenses | 36.5  | 37.8  | 40.7  | 41.0  | 40.7  | 42.6  | 46.1  | 48.4    | 49.1    | 46.0    | 37.8  |
| Other Expenses             | 10.9  | 10.3  | 6.3   | 6.5   | 7.3   | 9.5   | 9.2   | 10.8    | 20.2    | 15.8    | 10.4  |
| Total-Expenses of Shipping | 601.9 | 635.1 | 662.1 | 618.7 | 634.4 | 691.6 | 840.2 | 973.9   | 1,161.0 | 1,125.3 | 800.2 |
| Expenses of Other Business | 3.6   | 3.4   | 4.7   | 6.9   | 7.3   | 6.4   | 6.1   | 5.6     | 5.0     | 5.7     | 4.7   |
| Administrative Expenses    | 32.5  | 34.7  | 36.0  | 36.4  | 39.2  | 41.1  | 43.5  | 44.1    | 52.7    | 53.0    | 43.1  |
| Total-Operating Expenses   | 638.0 | 673.2 | 702.8 | 662.1 | 681.2 | 739.2 | 889.9 | 1,023.7 | 1,219.0 | 1,184.1 | 848.1 |

## Consolidated Number of Employees

| (Years ended March 31)        | 2000          | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Liner trade                   | -             | -             | -             | -             | -             | 2,576         | 2,943         | 3,577         | 4,010         | 4,081         | 4,197         |
| Bulk shipping                 | -             | -             | -             | -             | -             | 1,066         | 1,150         | 1,432         | 1,531         | 1,915         | 1,767         |
| <i>Shipping</i>               | -             | -             | -             | 3,120         | 3,355         | 3,642         | 4,093         | 5,009         | 5,541         | 5,996         | 5,964         |
| Logistics                     | -             | -             | -             | 8,517         | 10,244        | 12,120        | 13,971        | 16,097        | 16,876        | 15,504        | 16,180        |
| Terminal and harbor transport | -             | -             | -             | 3,204         | 3,816         | 4,119         | 3,886         | 5,314         | 5,329         | 5,053         | 5,964         |
| Cruise                        | -             | -             | -             | 424           | 452           | 433           | 401           | 361           | 353           | 347           | 485           |
| Air cargo transportation      | -             | -             | -             | -             | -             | -             | -             | 629           | 712           | 672           | 754           |
| Real estate                   | -             | -             | -             | 137           | 68            | 70            | 69            | 58            | 54            | 52            | 59            |
| Shipping-related services     | -             | -             | -             | 935           | 984           | -             | -             | -             | -             | -             | -             |
| <i>Other</i>                  | -             | -             | -             | 1,446         | 1,479         | 2,600         | 3,061         | 2,120         | 2,209         | 1,926         | 1,972         |
| Companywide (Shared)          | -             | -             | -             | 233           | 262           | 248           | 251           | 284           | 295           | 284           | 282           |
| <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> | <b>31,660</b> |

(People)

### 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                           | Total | Quarter | Total | Quarter     | Total | Quarter                           | Total | Quarter | Total | Quarter     | Total |
| 2009 | 1Q | 223                               | 223   | 187     | 187   | 84%         | 84%   | 222                               | 222   | 114     | 114   | 51%         | 51%   |
|      | 2Q | 227                               | 450   | 200     | 388   | 88%         | 86%   | 228                               | 450   | 104     | 218   | 46%         | 48%   |
|      | 3Q | 231                               | 681   | 181     | 569   | 78%         | 84%   | 236                               | 686   | 81      | 299   | 34%         | 44%   |
|      | 4Q | 211                               | 892   | 144     | 713   | 68%         | 80%   | 206                               | 892   | 64      | 363   | 31%         | 41%   |
| 2010 | 1Q | 185                               | 185   | 130     | 130   | 70%         | 70%   | 200                               | 200   | 73      | 73    | 37%         | 37%   |
|      | 2Q | 195                               | 380   | 158     | 288   | 81%         | 76%   | 195                               | 394   | 82      | 155   | 42%         | 39%   |
|      | 3Q | 187                               | 568   | 154     | 442   | 82%         | 78%   | 190                               | 584   | 95      | 251   | 50%         | 43%   |
|      | 4Q | 156                               | 724   | 140     | 582   | 90%         | 80%   | 153                               | 738   | 91      | 341   | 59%         | 46%   |

### ● 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                    | Total | Quarter | Total | Quarter     | Total | Quarter                    | Total | Quarter | Total | Quarter     | Total |
| 2009 | 1Q | 163                        | 163   | 138     | 138   | 84%         | 84%   | 158                        | 158   | 68      | 68    | 43%         | 43%   |
|      | 2Q | 164                        | 328   | 152     | 290   | 93%         | 88%   | 164                        | 322   | 69      | 137   | 42%         | 43%   |
|      | 3Q | 154                        | 482   | 127     | 417   | 82%         | 86%   | 154                        | 476   | 68      | 205   | 44%         | 43%   |
|      | 4Q | 128                        | 610   | 109     | 525   | 85%         | 86%   | 138                        | 615   | 59      | 264   | 42%         | 43%   |
| 2010 | 1Q | 122                        | 122   | 104     | 104   | 85%         | 85%   | 129                        | 129   | 72      | 72    | 56%         | 56%   |
|      | 2Q | 124                        | 246   | 125     | 228   | 100%        | 93%   | 121                        | 250   | 70      | 143   | 58%         | 57%   |
|      | 3Q | 127                        | 373   | 128     | 356   | 101%        | 95%   | 124                        | 373   | 83      | 225   | 67%         | 60%   |
|      | 4Q | 123                        | 496   | 123     | 480   | 100%        | 97%   | 119                        | 493   | 83      | 308   | 69%         | 63%   |

\* 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)

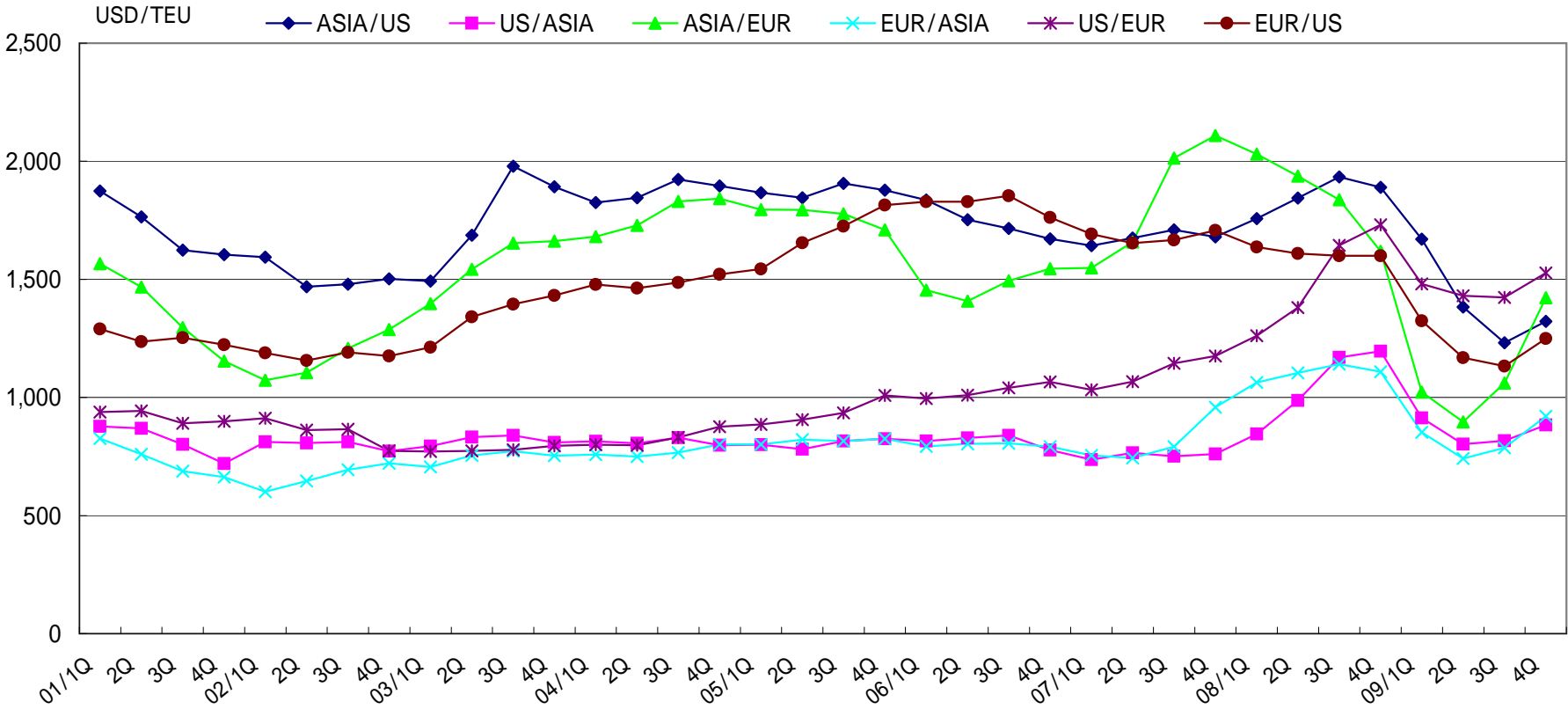
(10,000 Cars)

|       | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|
|       | Full year | Full year | Full year | Full year | Full year | Full year |
| Total | 256       | 286       | 318       | 353       | 326       | 237       |

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

# Container Market Freight Rate Index

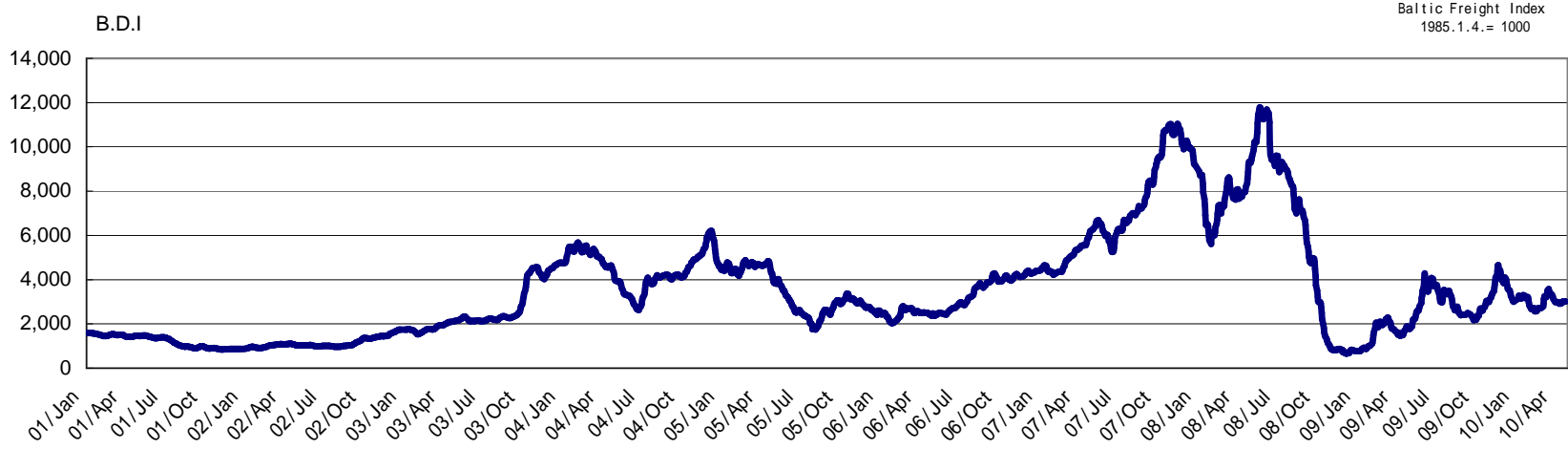
● Container Market Freight Rate Index



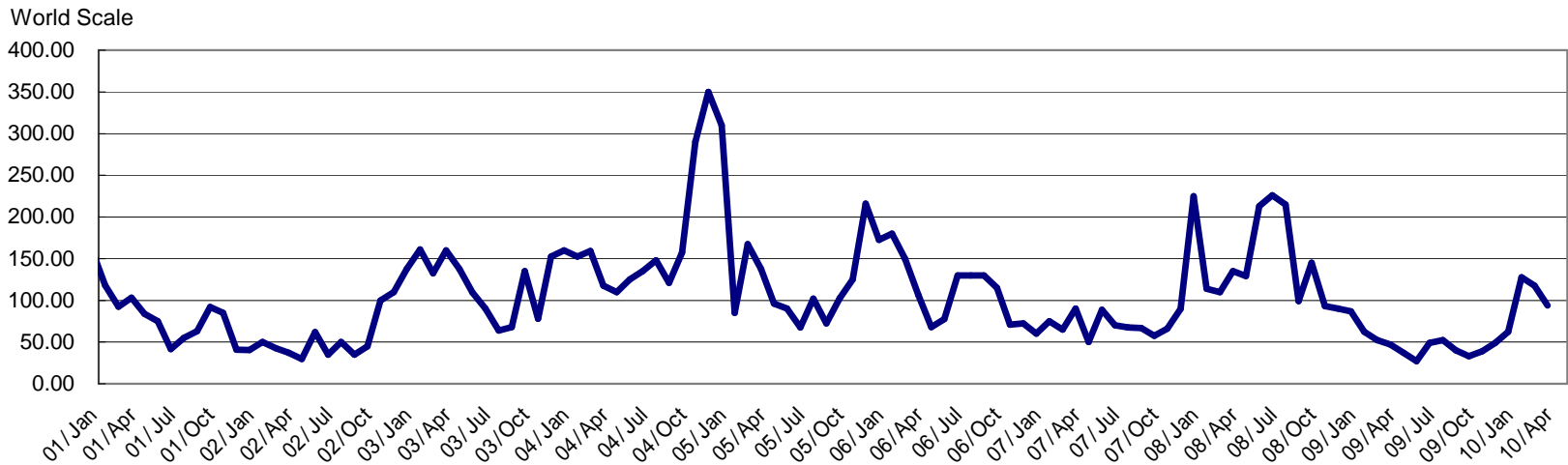
( Calendar Basis, Source : Containerisation International )

# BDI and WS Trends

● BDI (BFI) Trend



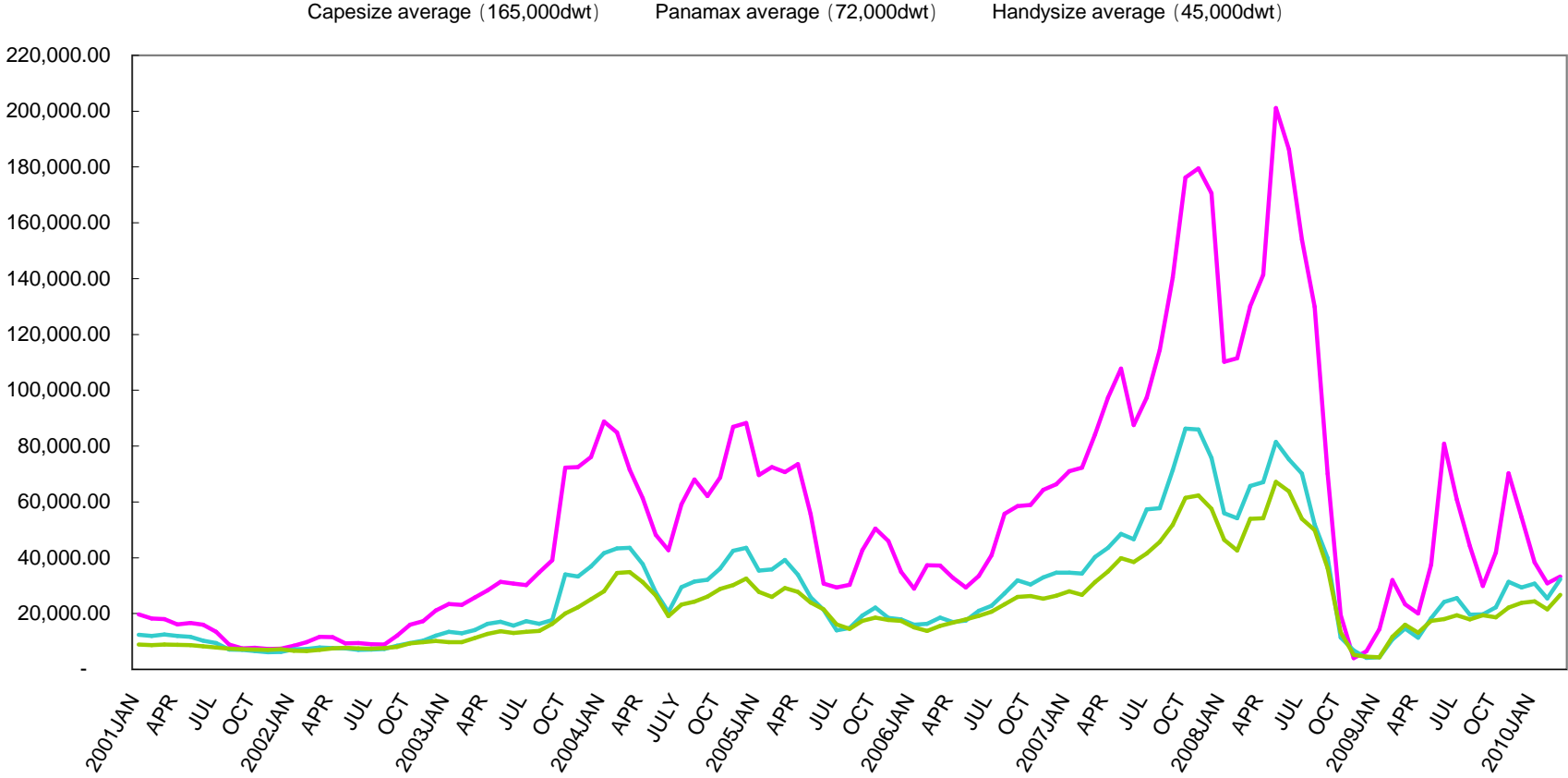
● WS Trend(VLCC), Middle East Japan



As of April 27, 2010 NYK Researched

# Dry Bulk Market

● 1 Year T/C Rate



As of April 27, 2010 NYK Researched



### Contact Information

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