

# FACT BOOK II

(Financial Data and Latest Market Data)

## 2010

For the First Quarter ended June 30, 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) and 1st Quarter ended June 30, 2010

● Consolidated (Millions of yen)

(Years ending March 31)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q	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	380,065	1,697,342	504,779	1,930,000	232,658 13.7%
Consolidated/Non-Consolidated	1.61	1.56	1.53	1.76	18.69	1.91	2.00	2.02	1.97	1.96	-	2.10	-	-	- -
Operating income	70,869	87,640	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-25,522	-18,094	40,061	122,000	140,094 -
Consolidated/Non-Consolidated	1.56	1.60	1.41	1.40	1.35	1.58	1.93	2.26	2.17	2.58	-	0.45	-	-	- -
Recurring profit	39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-27,077	-30,445	38,119	115,000	145,445 -
Consolidated/Non-Consolidated	1.18	1.55	1.16	1.15	1.24	1.45	1.71	2.05	1.87	1.24	-	0.96	-	-	- -
Net income	15,795	35,562	17,538	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-18,919	-17,447	22,994	68,000	85,447 -
Consolidated/Non-Consolidated	1.35	1.84	1.33	1.13	1.26	1.34	1.72	1.70	1.50	3.49	-	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

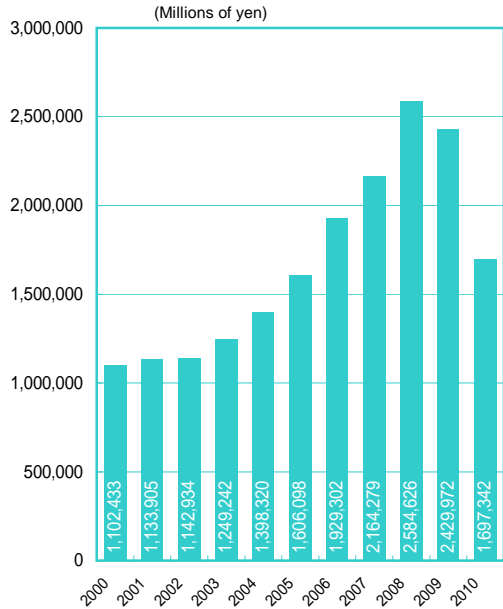
(Millions of yen)

(Years ending March 31)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
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	380,065	1,697,342	504,779
2) Operating income	70,869	87,640	65,558	69,122	91,933	161,375	140,481	104,941	202,079	144,914	-25,522	-18,094	40,061
3) Recurring profit	39,148	71,298	50,107	50,344	74,663	154,803	140,451	107,534	198,480	140,814	-27,077	-30,445	38,119
4) Net income	15,795	35,562	17,538	14,292	34,810	71,326	92,058	65,037	114,139	56,151	-18,919	-17,447	22,994
5) Interest expenses	33,873	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	22,366	4,947	19,467	4,338
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	3,049	6,521	2,264
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	1,898	12,946	2,074
8) Depreciation and amortization	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	23,899	98,019	24,848
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	2,119,701	2,207,163	2,187,711
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	1,520,688	1,503,769	1,503,732
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	1,110,974	1,081,870	1,072,167
12) Shareholders' equity	259,004	278,747	320,096	288,363	358,044	427,770	575,366	657,088	637,962	544,121	557,684	661,232	642,018
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	1.99	1.64	1.67
14) Shareholders' equity ratio (%)	18.2%	20.2%	23.9%	22.4%	26.0%	29.0%	30.6%	30.8%	27.9%	26.3%	26.3%	30.0%	29.3%
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%	-7.1%	-	7.6%
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	7.3
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	1,227,785	1,697,824	1,697,810
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	-15.4	-12.7	13.5
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	97.50	93.04	92.81
March 31 rate (yen)	106.15	123.90	133.25	120.20	105.69	107.39	117.47	118.05	100.19	98.23	96.01	93.04	88.48
December 31 rate (yen)	102.40	114.75	131.95	119.90	107.13	104.21	118.07	119.11	114.15	91.03	98.23	92.10	93.04
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	288.72	393.83	475.08
28) Number of consolidated companies	247	297	329	375	425	495	553	632	687	693	738	711	718
29) Number of companies to which equity method applies	30	29	32	31	30	30	34	41	74	78	76	74	77
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	1,709,987	1,785,264	1,756,146
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	-13,278	-6,587	25,474
32) Capital expenditures	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948	501,330	417,555	54,885	237,969	72,738
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	-

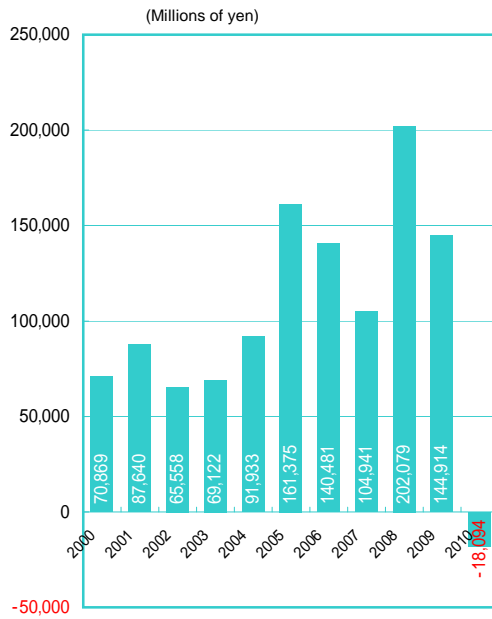
Note:

- 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.

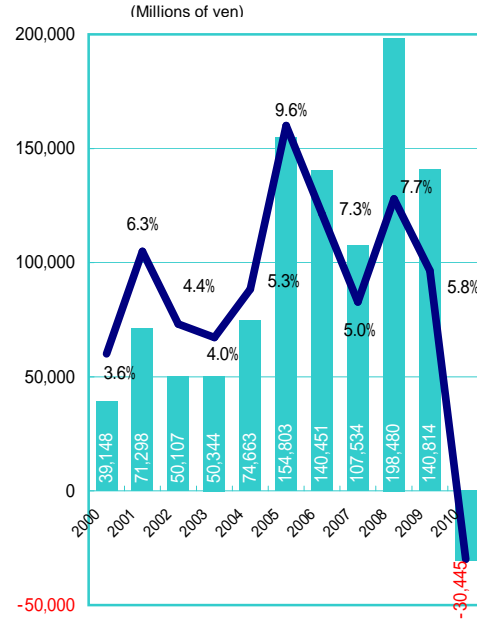
Revenues



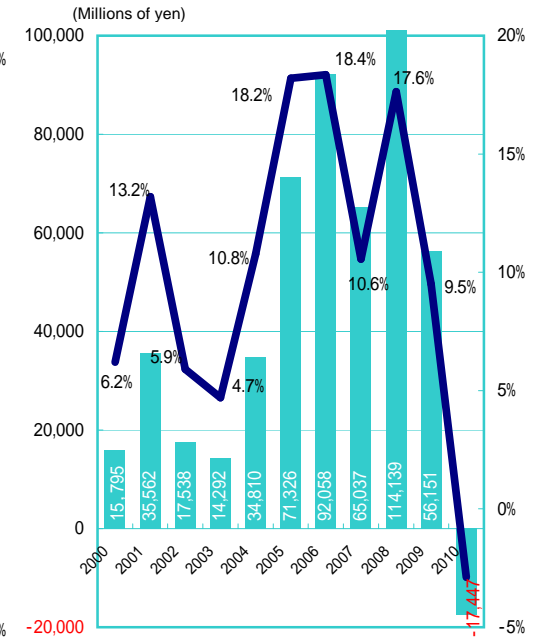
Operating Income



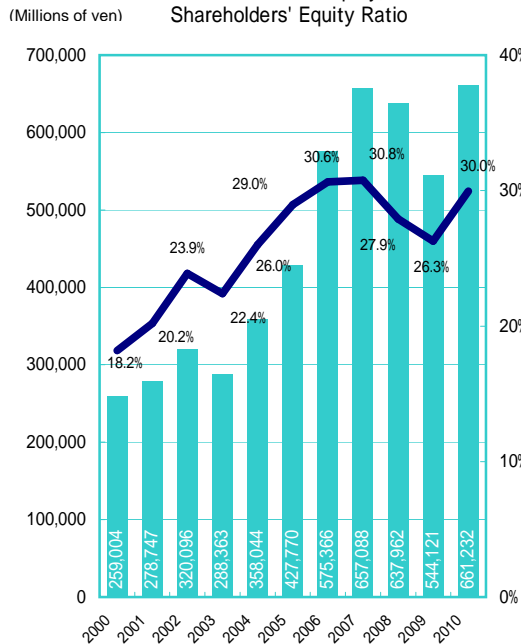
Recurring Profit, Recurring Profit to Revenues



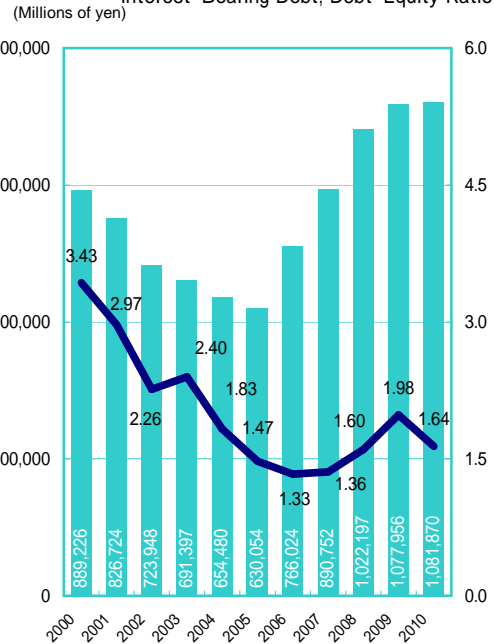
Net Income, Return on Shareholders' Equity



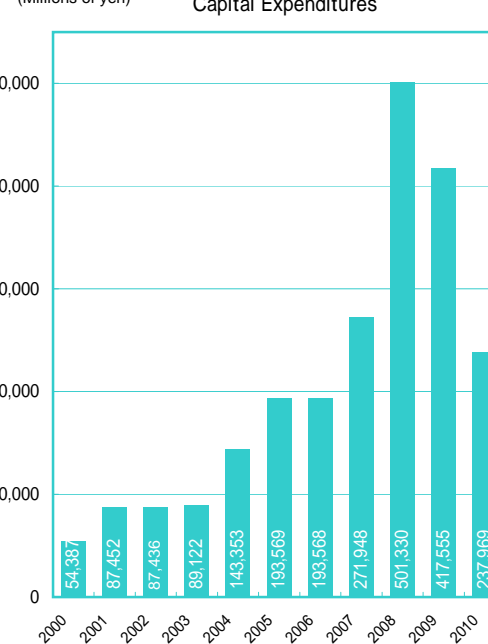
Shareholders' Equity, Shareholders' Equity Ratio



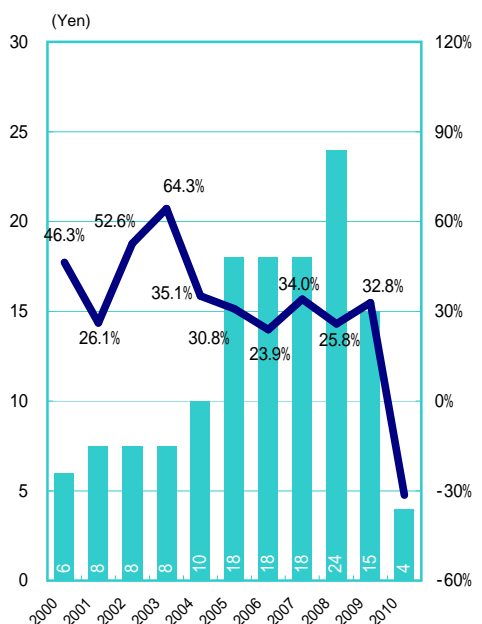
Interest-Bearing Debt, Debt-Equity Ratio



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	2010/1Q	2010	2011/1Q
Liner trade	-	-	-	-	-	457,044	539,178	573,993	666,457	595,371	88,164	378,085	123,138
Bulk shipping	-	-	-	-	-	571,790	677,736	783,299	1,039,109	1,087,086	157,045	733,471	209,914
<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>245,209</b>	<b>1,111,556</b>	<b>333,052</b>
Logistics	160,246	200,987	196,848	261,278	294,976	357,197	426,431	482,700	526,936	448,139	77,826	341,782	101,470
Terminal and harbor transport	-	-	61,869	66,026	102,357	109,009	111,475	126,899	151,359	132,009	27,704	110,279	30,664
Cruise	29,529	34,539	33,845	30,543	29,869	33,432	40,750	44,140	46,713	44,200	9,440	35,155	9,077
Air cargo transportation	-	-	-	-	-	-	-	97,012	102,614	79,432	12,059	62,579	23,196
Real estate	19,457	14,587	14,478	13,813	12,613	12,955	12,523	11,634	11,519	11,715	2,794	12,154	2,924
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	34,807	155,981	39,597
Elimination and corporate	-32,603	-48,701	-47,148	-54,506	-66,642	-82,001	-113,062	-133,540	-165,179	-175,867	-29,775	-132,148	-35,204
<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>380,065</b>	<b>1,697,342</b>	<b>504,779</b>

### 2) Operating Income

(Years ending March 31)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
Liner trade	-	-	-	-	-	46,060	16,025	-9,879	11,592	-24,329	-18,485	-51,737	11,723
Bulk shipping	-	-	-	-	-	103,815	106,337	104,610	178,450	172,796	1,028	45,752	23,449
<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>-17,457</b>	<b>-5,985</b>	<b>35,172</b>
Logistics	2,754	2,895	-720	6,112	3,566	8,366	12,750	16,120	16,046	4,886	-1,474	1,190	1,808
Terminal and harbor transport	-	-	1,392	1,067	604	4,146	7,300	11,088	11,088	6,059	199	3,330	1,650
Cruise	2,918	5,200	1,992	-577	-5,446	-3,627	520	5,082	5,295	1,317	-550	-3,703	-1,306
Air cargo transportation	-	-	-	-	-	-	-	-21,598	-22,047	-17,907	-6,479	-15,358	2,077
Real estate	4,199	3,307	3,670	3,433	3,054	2,842	2,849	2,991	3,474	3,613	880	3,740	912
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	-645	-1,321	-258
Elimination and corporate	107	-56	-33	29	56	10	55	564	10	9	3	13	4
<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>-25,522</b>	<b>-18,094</b>	<b>40,061</b>

### 3) Recurring Profit

(Years ending March 31)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
Liner trade	-	-	-	-	-	45,008	17,535	-9,670	11,478	-25,855	-18,619	-55,445	10,324
Bulk shipping	-	-	-	-	-	101,104	108,229	104,341	174,100	168,986	-1,525	36,604	22,431
<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>-20,144</b>	<b>-18,841</b>	<b>32,755</b>
Logistics	2,100	2,614	-976	6,186	3,164	8,135	12,992	16,963	17,172	5,174	-1,540	1,554	2,029
Terminal and harbor transport	-	-	1,443	878	-2,048	398	2,188	5,593	9,447	5,134	222	2,926	1,683
Cruise	923	3,840	564	-1,961	-6,604	-4,783	-207	4,611	5,069	1,104	-656	-4,093	-1,372
Air cargo transportation	-	-	-	-	-	-	-	-18,437	-23,238	-18,817	-6,523	-15,182	1,967
Real estate	2,335	1,448	2,281	3,551	3,366	3,305	3,410	3,618	4,199	4,395	1,299	4,909	1,249
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	262	-1,732	-198
Elimination and corporate	-1,729	-982	-915	-3,056	20	10	2	11	10	9	3	13	4
<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>-27,077</b>	<b>-30,445</b>	<b>38,119</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
<i>Shipping</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>	<i>1,513,496</i>
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
Consolidated total	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

## 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
<i>Shipping</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>	<i>81,805</i>
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
Consolidated total	66,088	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	98,019

## 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
<i>Shipping</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>	<i>211,790</i>
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	-	-	-	-	-	-	-	-	-	-	-
Consolidated total	54,387	87,452	87,436	89,122	143,353	193,569	193,568	271,948	501,330	417,555	237,969

## 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	2010/1Q	2010	2011/1Q
<b>I Net cash provided by (used in) operating activities</b>												
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	-20,703	-9,974	37,946
Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	73,814	80,487	92,400	100,124	23,899	98,019	24,848
Impairment loss of fixed assets	-	-	-	-	-	20,606	37	806	7,299	137	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	-4,193	-8,248	-4,502
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	-4,842	-14,589	-2,348
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	2	737	89
Equity in (earnings) losses of unconsolidated subsidiaries and affiliate	-2,762	-776	-1,472	-1,624	-2,598	-1,868	-5,522	-11,040	-4,204	-	-2,417	-1,844
Interest and dividends income	9,082	-11,588	-5,406	-5,264	-5,167	-8,990	-12,000	-13,784	-11,333	-3,049	-6,521	-2,264
Interest expenses	32,510	28,086	20,145	18,098	16,631	15,647	18,285	22,781	22,366	4,947	19,467	4,338
Foreign exchange losses (gains)	-3,953	3,530	1,630	2,015	444	-1,295	-6,772	1,403	-4,166	2,512	50	856
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	17,531	-11,039	-6,852
Decrease (increase) in inventories	893	303	-4,762	324	-2,878	-7,404	-3,582	-16,553	22,422	-7,051	-11,544	-287
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	-7,607	15,295	-8,500
Others, net	572	5,678	5,001	10,078	10,005	-17,911	-29,405	-243	6,241	-6,251	-5,612	1,199
Subtotal	153,024	131,309	109,632	145,249	226,568	204,572	139,908	255,632	252,065	-4,674	67,721	42,679
Interest and dividends income received	9,525	13,612	6,549	7,145	7,145	11,970	14,335	18,180	16,488	5,008	10,338	3,592
Interest expenses paid	-3,146	-29,853	-21,539	-18,576	-16,887	-16,300	-17,335	-22,606	-22,903	-6,680	-21,095	-4,578
Income taxes (paid) refund	-5,020	-30,378	-6,516	-21,448	-41,319	-61,510	-50,678	-51,681	-95,176	-13,155	5,142	-8,142
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	-19,500	62,105	33,550
<b>II Net cash provided by (used in) investing activities</b>												
Purchase of short-term investment securities	-7,838	-16,319	-9,880	-5,765	-1,321	-1,234	-709	-355	-1,851	-398	-2,146	-35
Proceeds from sales of short-term investment securities	12,583	19,903	15,262	13,670	2,579	1,158	481	251	3,225	862	2,492	329
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	-54,885	-237,969	-72,738
Proceeds from sales of vessels, property, plant and equipment and intangible assets	49,076	82,716	54,266	67,458	59,987	32,351	130,727	217,084	248,233	55,084	183,732	17,787
Purchase of investment securities	-1,309	-24,013	-8,245	-33,942	-6,194	-33,942	-52,466	-20,005	-15,125	-3,898	-14,249	-1,343
Proceeds from sale of investment securities	33,773	25,985	6,981	8,287	10,436	11,357	23,035	10,322	13,012	12,285	28,184	3,805
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-46	-3,225	-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	-3,065	-8,667	-468
Collection of loans receivable	11,670	2,348	685	4,542	11,381	22,527	15,641	5,861	9,274	1,586	5,069	2,196
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	4,545	5,923	740
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	8,889	-43,706	-49,727
<b>III Net cash provided by (used in) financing activities</b>												
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	-20,967	-85,903	-3,107
Net increase (decrease) in commercial paper	-	-	-	-	-	32,700	-32,700	19,000	-15,000	28,000	-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	35,333	169,632	25,366
Repayments of long-term loans payable	-117,469	-130,746	-195,763	-197,346	-151,399	-102,627	-96,335	-106,325	-94,519	-25,466	-84,570	-24,466
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 stock issuance to minority shareholders	-	-	-	-	2,037	54	977	120	-	-	-	-
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	-	-	110,776	-
Purchase of treasury stock	-	-	-	7	-	-	6,039	61	123	-19	26	-7
Proceeds from sales of treasury stock	-3,368	-3,972	-2,890	-173	-375	-	-366	-518	-300	8	-129	2
Cash dividends paid to shareholders	-7,986	-10,184	-9,212	-10,691	-15,268	-23,806	-22,043	-25,794	-30,698	-2,455	-4,911	-3,395
Cash dividends paid to minority shareholders	-490	-575	-628	-803	-1,080	-420	-676	-654	-778	-366	-719	-415
Others, net	-1	-50	9	13	-16	-	-	-	-1,042	-305	-2,592	-236
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	13,759	137,396	-6,260
<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	-700	-5,520	-5,026
<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	2,447	150,275	-27,464
<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	126,768	126,768	281,660
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation scope</b>	-286	595	5,371	5,524	1,585	2,465	869	1,623	3,475	4,635	4,665	460
<b>VIII Increase in cash and cash equivalents resulting from merger of subsidiaries</b>	-	-	-	-	-	-	3	10	75	-	14	207
<b>IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries</b>	-	-	-	-	-	-	-105	-1	-	13	-63	1,737
<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	133,787	281,660	256,602

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

(Years ended March 31) (Billions of yen, Amounts less than 100 million yen are truncated)

Non-operating income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
Interest income	8.0	6.8	5.4	2.6	2.0	2.6	3.5	6.7	8.2	4.5	0.9	2.6	0.5
Dividends income	2.1	2.1	6.1	2.7	3.1	2.5	5.4	5.2	5.4	6.7	2.0	3.8	1.6
Gain on sale of investment securities	1.4	-	-	-	-	-	0.0	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	0.0	2.4	1.8
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	1.5	6.5	1.2
Total	15.2	21.0	17.7	12.7	11.0	12.5	18.3	25.8	31.1	21.2	4.6	15.4	5.3

Non-operating expenses	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
Interest expenses	33.8	32.5	28.0	20.1	18.0	16.6	15.6	18.2	22.7	22.3	4.9	19.4	4.3
Foreign exchange losses	8.3	-	-	5.8	5.3	0.2	-	0.5	7.0	-	0.5	3.4	2.0
Other	4.7	4.9	5.1	5.5	4.9	2.2	2.7	4.4	4.9	2.9	0.6	4.9	0.8
Total	46.9	37.4	33.2	31.4	28.3	19.1	18.4	23.2	34.7	25.3	6.1	27.8	7.2

Total Non-operating income (expenses)	-31.7	-16.4	-15.5	-18.7	-17.3	-6.6	-0.1	2.5	-3.5	-4.1	-1.5	-12.3	-1.9
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## Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

Extraordinary income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
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	4.4	9.8	5.0
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	4.8	14.8	2.3
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	1.4	9.7	2.0
Total	16.6	24.5	27.9	8.4	7.2	9.8	14.4	19.3	20.3	21.0	10.6	34.4	9.4

Extraordinary loss	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
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	0.2	0.6	0.0
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	0.0	0.9	0.5
Loss on sale of other noncurrent assets	-	-	-	0.5	0.3	20.6	0.0	0.8	7.2	27.0	0.1	4.3	0.0
Loss on sale of investment securities	0.3	0.3	0.1	0.2	-	-	0.2	0.0	0.1	0.0	0.0	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	0.0	0.5	0.0
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	-	-	7.3
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-	2.0	1.8	-
Other	9.7	4.8	17.6	9.2	9.6	7.9	6.7	8.7	9.2	35.2	1.8	5.9	1.5
Total	21.7	38.0	46.3	26.1	20.3	37.4	9.3	11.7	18.3	84.2	4.3	14.0	9.5

Extraordinary income (losses), net	-5.1	-13.5	-18.4	-17.7	-13.1	-27.6	5.1	7.6	2.0	-63.2	6.3	20.4	-0.1
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(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	2010/1Q	2010	2011/1Q
Cargo Expense	147.6	145.1	157.0	165.4	174.8	198.6	245.4	279.8	310.8	274.2	43.4	187.4	53.6
Fuel Expense	52.5	72.3	67.2	75.7	80.4	89.8	146.0	194.8	251.8	291.5	27.7	162.3	49.3
Port Charge	50.0	46.6	48.1	46.1	49.0	52.4	57.8	68.9	75.6	73.0	13.5	60.5	16.0
Other Operating Expenses	1.2	6.0	7.5	3.9	-3.3	-4.5	-	-2.0	-3.0	-3.9	-1.2	-10.1	-0.9
Operating Expenses	251.3	270.0	279.8	291.2	301.1	336.4	449.4	541.6	635.2	634.9	83.4	400.2	118.0
Cost for Vessels	27.0	27.9	26.3	24.3	22.9	22.3	21.0	17.3	21.6	21.8	6.1	22.2	5.3
Charterage	276.2	289.1	309.0	255.6	262.4	280.7	314.3	355.6	435.4	406.7	85.6	329.4	83.8
Container Related Expenses	36.5	37.8	40.7	41.0	40.7	42.6	46.1	48.4	49.1	46.0	9.4	37.8	9.3
Other Expenses	10.9	10.3	6.3	6.5	7.3	9.5	9.2	10.8	20.2	15.8	2.3	10.4	2.5
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	187.1	800.2	219.2
Expenses of Other Business	3.6	3.4	4.7	6.9	7.3	6.4	6.1	5.6	5.0	5.7	1.2	4.7	1.1
Administrative Expenses	32.5	34.7	36.0	36.4	39.2	41.1	43.5	44.1	52.7	53.0	11.8	43.1	9.5
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	200.1	848.1	229.9

## 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
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%
2011	1Q	181	181	163	163	90%	90%	176	176	93	93	53%	53%
	2Q												
	3Q												
	4Q												

### ● 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
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%
2011	1Q	138	138	128	128	93%	93%	134	134	83	83	62%	62%
	2Q												
	3Q												
	4Q												

\* 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

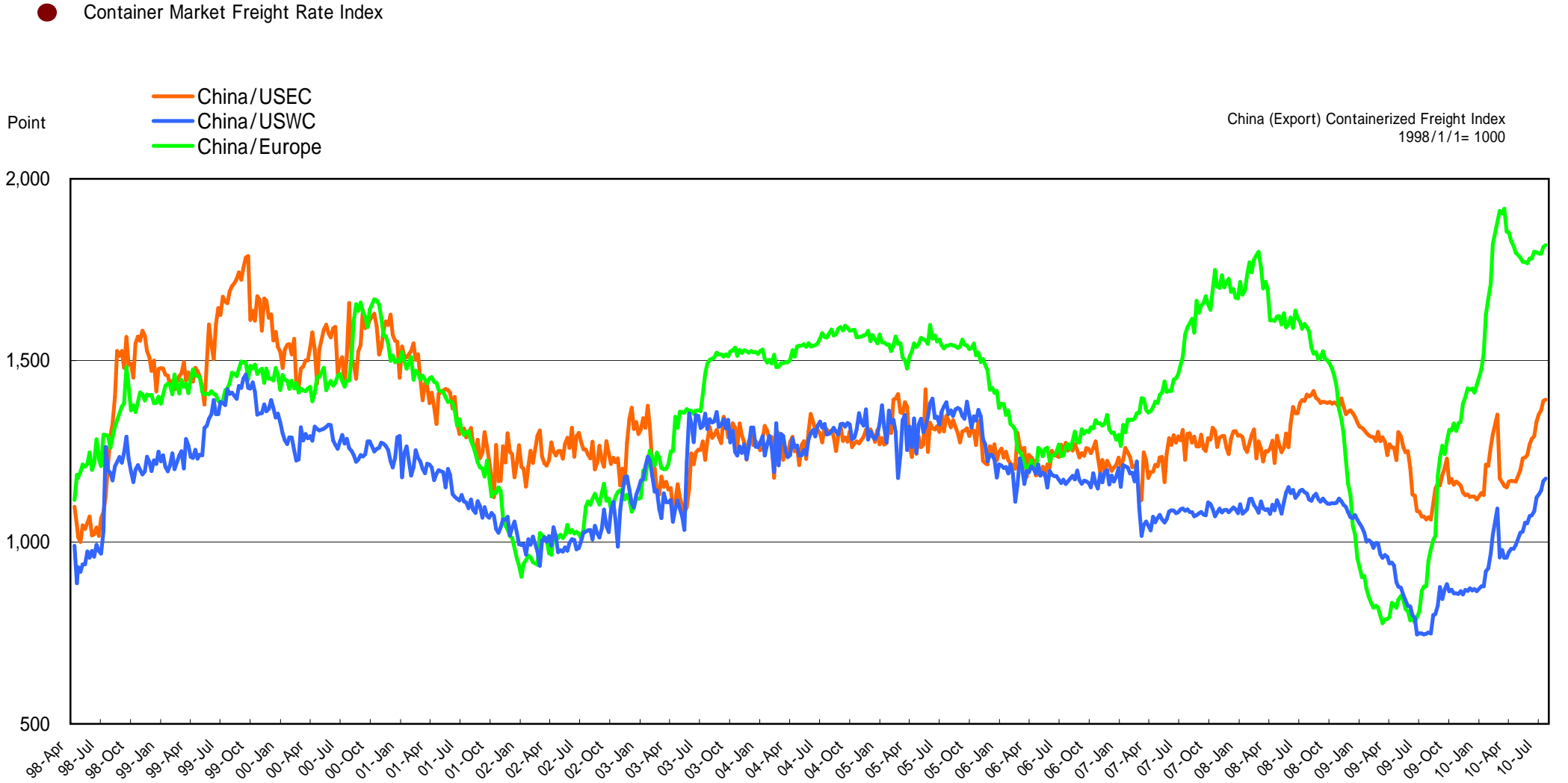
(Years ended March 31)

(10,000 Cars)

	2005	2006	2007	2008	2009	2010/1Q	2010	2011/1Q
	Full year	Full year	Full year	Full year	Full year	Full year	Full year	Full year
Total	256	286	318	353	326	43	237	75

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

# Container Market Freight Rate Index



\*With the service suspension by Containerisation International, the freight rate index has been referred to China (Export) Containerized Freight Index since FY11/1Q.

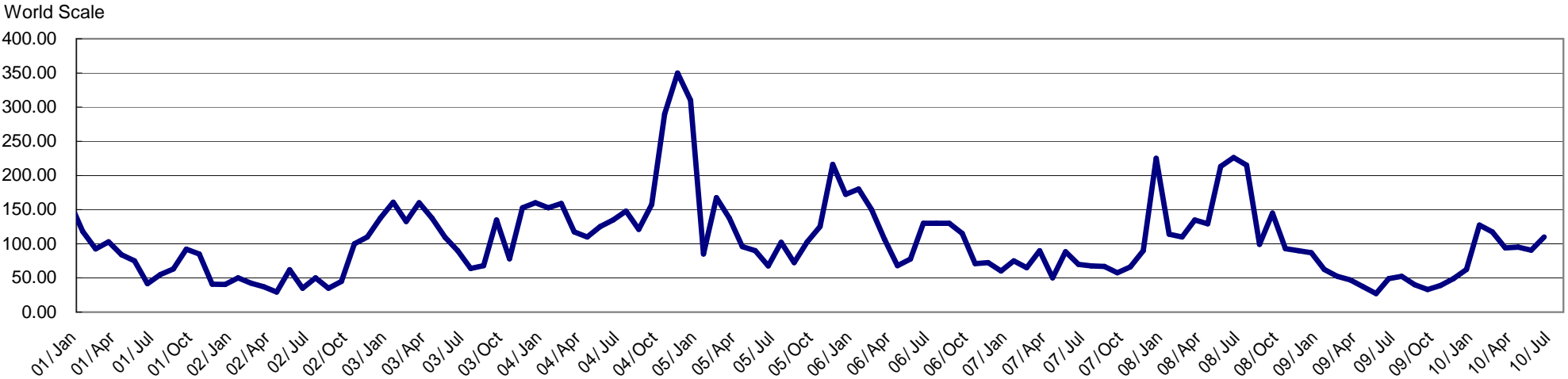
(Calendar Basis Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI (BFI) Trend



● WS Trend(VLCC), Middle East Japan



As of July 29, 2010 NYK Researched

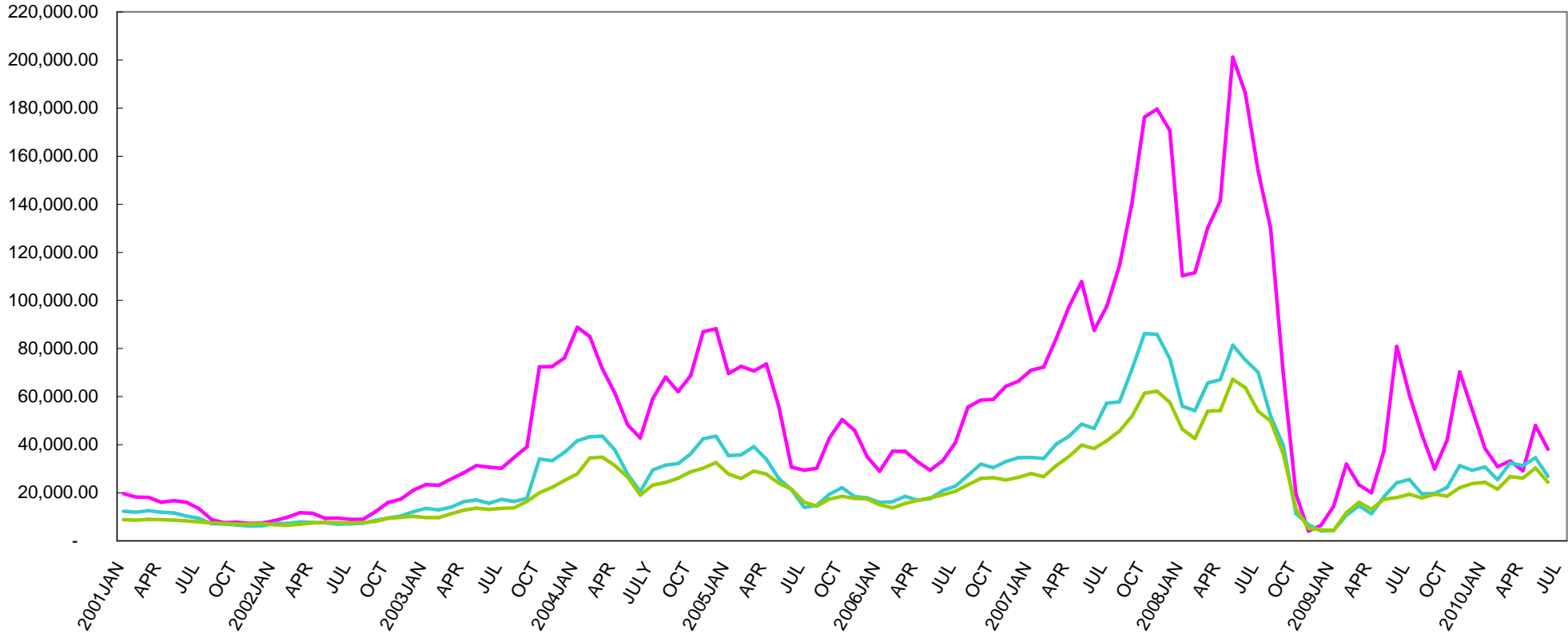
Dry Bulk Market

● 1 Year T/C Rate

Capesize average (165,000dwt)

Panamax average (72,000dwt)

Handysize average (45,000dwt)



As of July 29, 2010 NYK Researched



### Contact Information

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