

**First Quarter Financial Results
For the Three Months Ended June 30, 2009**

July 27, 2009

Nippon Yusen Kabushiki Kaisha (NYK Line)

Security Code: 9101
 Listings: The First Section of Tokyo, Osaka and Nagoya Stock Exchanges
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(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Three Months Ended June 30, 2009
(April 1, 2009 to June 30, 2009)**

(1) Operating Results

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2009	380,065	-44.1	(25,522)	-	(27,077)	-	(18,919)	-
Three months ended June 30, 2008	679,600	-	58,158	-	65,110	-	44,359	-

	Net income per share	Net income per share – fully diluted
	yen	yen
Three months ended June 30, 2009	(15.41)	-
Three months ended June 30, 2008	36.12	34.29

Note: Diluted net income per share-fully diluted data for the first quarter period ended June 30, 2009 is not shown in the above table, because net income per share was negative though there are residual shares.

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net asset per share
	million yen	million yen	%	yen
Three months ended June 30, 2009	2,119,701	599,012	26.3	454.22
Year ended March 31, 2009	2,071,270	581,237	26.3	443.16

Shareholders' Equity

Three months ended June 30, 2009: ¥557,684 million

Year ended March 31, 2009: ¥544,121 million

2. Dividends

Date of record	Dividend per share				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Full year
	yen	yen	yen	yen	yen
Year ended March 31, 2009	-	13.00	-	2.00	15.00
Year ended March 31, 2010	-				
Year ending March 31, 2010 (Forecast)		2.00	-	2.00	4.00

Note: Revision of forecast for dividends in the first quarter: None

3. Forecast of Consolidated Earnings for the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

(Percentage figures shown year-on-year changes)

	Revenues		Operating income		Recurring profit		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2009	784,000	-44.8	(37,000)	-	(44,000)	-	(32,000)	-	(26.06)
Year ending March 31, 2010	1,710,000	-29.6	20,000	-86.2	4,000	-97.2	(5,000)	-	(4.07)

Note: Revision of forecast for consolidated financial results in the first quarter: Yes

Note and special instructions for the use of financial forecasts provided in this document

Assumptions for above forecasts: Foreign exchange rate (for the second, third and fourth quarter): ¥95/US\$

Bunker oil price (for the second, third and fourth quarter): US\$380/MT

The above forecast incorporates certain assumptions the Company regarded as rational expectations at the time this report was announced. Actual results could differ materially from those projected figures. Refer to page 4-8 of the attachment for assumptions and other matters related to the forecast.

4. Others

(1) Changes of important subsidiaries in the period

(Changes of specific subsidiaries with that of the scope of consolidation): None

(2) Use of simplified accounting methods and accounting methods particular to preparation of the quarterly consolidated financial statements: Yes

Remark: Refer to page 9 of 4. Others in "Operating Results."

(3) Changes of policy, procedure and indication of accounting in Consolidated Financial Statements

(Details recorded under the changes in Significant Information in the preparation of Consolidated Financial Statements)

1. Changes with revised Method of accounting: Yes

2. Changes other than No.1: None

Remark: Refer to page 9 of 4. Others in "Operating Results."

(4) Total issued shares (Ordinary shares)

1. Total issued and outstanding at the end of the period (including treasury stocks)

Three months ended June 30, 2009: 1,230,188,073 shares

Year ended March 31, 2009: 1,230,188,073 shares

2. Number of treasury stock at the end of the period

Three months ended June 30, 2009: 2,402,956 shares

Year ended March 31, 2009: 2,376,101 shares

3. Average number of shares during the period (cumulative quarterly period)

Three months ended June 30, 2009: 1,227,795,873 shares

Year ended March 31, 2009: 1,227,973,388 shares

Operating Results

1. Review of Consolidated Operating Results

For the first quarter (April 1, 2009—June 30, 2009), NYK Line posted consolidated revenues of ¥380.0 billion, compared with ¥679.6 billion for the same period last year, operating loss of ¥25.5 billion, compared with operating income of ¥58.1 billion for the same period last year, recurring loss of ¥27.0 billion, compared with recurring profit of ¥65.1 billion for the same period last year, and quarterly net loss of ¥18.9 billion, compared with net income of ¥44.3 billion for the same period last year.

Overview

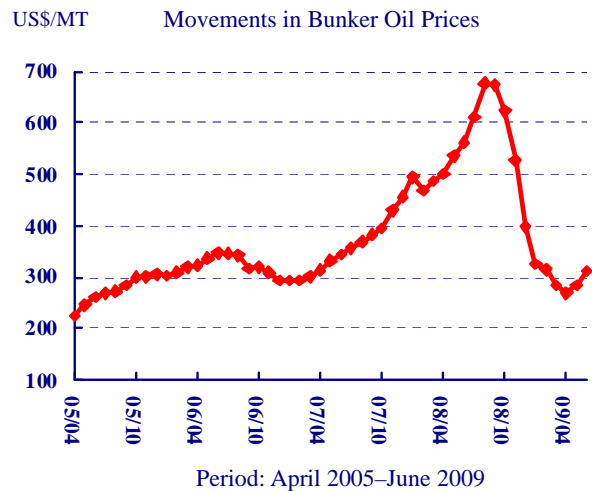
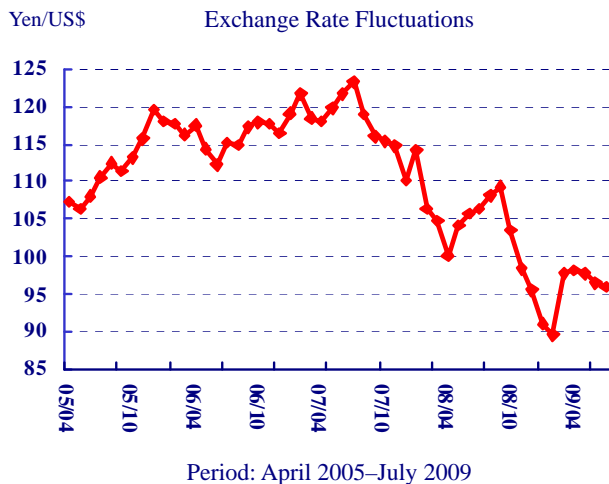
In the fiscal first quarter (April 1, 2009 – June 30, 2009), shipping operators faced a marked deterioration in the business environment in the wake of the global economic downturn. NYK Line consequently suffered unprecedentedly poor consolidated operating results. Overall consolidated revenues were ¥299.5 billion, or 44.1%, lower compared with the same period last year. This decrease reflects a substantial revenue decline in the shipping segment (composed of liner trade and bulk shipping) due mainly to a further fall in container freight rates and a weakening of container transport volumes as well as a decline in freight rates due to the dry bulk market's slump. Consolidated revenue's decline was also partly due to a decrease in handling volumes in non-shipping segments such as logistics, terminal and harbor transport, and air cargo transportation. On the other hand, costs and expenses were down ¥201.6 billion, compared with the same period last year, and we also worked to reduce selling, general and administrative expenses. However, because of the substantial decline in overall revenues, operating income decreased by ¥83.6 billion compared with the same period last year, and the ratio of operating income to revenues decreased from 8.6% to -6.7%, a decline of 15.3 percentage points. As a result, recurring profit decreased by ¥92.1 billion and net income decreased by ¥63.2 billion compared with the same period last year, both significant declines.

The impact of fluctuations in foreign exchange rates and bunker oil prices on recurring profit for the three-month period under review is summarized in the following table:

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	Impact
Average exchange rate	¥97.50/US\$	¥103.36/US\$	Yen up ¥5.86	- ¥1.9 billion
Average bunker oil price	US\$288.72/MT	US\$533.18/MT	Price down US\$244.46	¥12.2 billion

Notes:

1. A ¥1 change in the exchange rate against the dollar has an annualized impact of around ¥1.3 billion on recurring profit.
2. A US\$1 change per metric ton in the price of bunker oil results in a change in annual recurring profit of approximately ¥200 million.



Note: Exchange rates and bunker oil prices are our corporate values.

Segment Information

Liner Trade

The decline in freight rates, ongoing since the fiscal second half of last year, showed signs of ceasing on some routes, including European and Oceanian routes. However, average freight rates fell on all routes compared with the same period last year, and as did cargo volumes, resulting in a substantial decline in revenues. As the economic environment worsened, we worked to variously cut costs, including by downsizing our fleet and streamlining service operations, but the effects were insufficient to compensate for the decline in freight revenues. Consequently, the liner trade segment overall underperformed significantly compared with the same period last year.

Bulk Shipping

Car Carrier Division

The car carrier division added one newly built vessel to its fleet. Continuing from the previous fiscal year, it also scrapped one vessel, and laid up seven, in an effort to cut ship expenses by reducing shipping capacity in operation. Due to the drop in transport volumes, however, transport volumes were more than halved compared with the same period last year.

Dry Bulk Carrier Division

In the dry bulk carrier division, while makers of steel, automobiles, paper, and other products in developed countries continued to cut production, China's imports of iron ore and coal picked up due to steel demand spurred by monetary relaxation and economic stimulus packages. The dry bulk market, which plummeted last fall, is thus on the track to recovery as transport volumes increase, most notably for China. However, consolidated fiscal first quarter profit was significantly lower compared with the same period last year due to the completion of voyages by vessels contracted under last fiscal year's weak market conditions and other factors.

Tanker Division

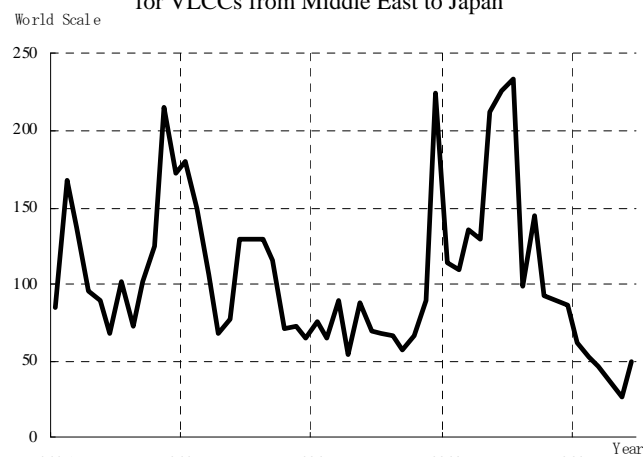
In the tanker division, markets fell as shipping-capacity supply increased due to several factors. Demand for crude oil slumped, stocks of crude oil and petroleum products increased, transport volumes declined in the wake of coordinated output cuts by OPEC, and a large number of newbuildings were completed. Although NYK's crude oil carriers and LNG carriers produced stable profits on long-term contracts, the petroleum product carrier market's slump put pressure on profit, and as a result, the tanker division overall saw profits decrease compared with the same period last year.

Fluctuation in Tramp Freight Rate in B.D.I



Period: January 2005–June 2009

Tanker Freight Rates (Maximum)
for VLCCs from Middle East to Japan



Period: January 2005–June 2009

Logistics

Although NYK Logistics worked to cut costs across the board and further streamline its operations, handling volumes declined in the wake of the global economic downturn. Yusen Air & Sea Service Co., Ltd. also suffered a continued decline in demand for air cargo transport. As a result, the logistics segment as a whole recorded lower revenues and profits compared with the same period last year.

Terminal and Harbor Transport

Handling volumes at container terminals in Japan and overseas decreased significantly due to the global slump in container transport volumes, and as a result, the terminal and harbor transport segment underperformed compared with the same period last year.

Cruise

The Japanese market saw the Asuka II outperform compared with the same period last year, helped by the drop in bunker oil prices and other factors, although the seat-load factor fell. In the U.S. market, on the other hand, the Crystal Cruises failed to grow sales due to the weakening economy. As a result, the cruise segment as a whole recorded lower revenues and profits compared with the same period last year.

Air Cargo Transportation

Nippon Cargo Airlines Co., Ltd. endeavored to cut costs and enhance customer service by maintaining and improving on-time departure rates amid the difficulties posed by the unprecedented market downturn. However, it was unable to fully absorb the impact of transport volumes' decline, resulting in significantly lower revenue and a wider loss compared with the same period last year.

Real Estate and Other Business Services

The real estate business was strong as occupancy rates of major office buildings remained relatively high. Profit was up compared with the same period last year. In other services, results underperformed the same period last year as the trading business's revenue declined significantly due to the drop in bunker oil prices, and the manufacturing and processing business was impacted by the market downturn.

2. Review of Change in Financial Position

Assets, Liabilities, and Net Assets

Total assets at the end of the fiscal first quarter amounted to ¥2,119.7 billion, an increase of ¥48.4 billion from the end of the previous fiscal year. This mainly reflects an increase in current assets of ¥10.8 billion resulting from an increase in inventories, due to higher bunker oil prices versus the previous fiscal year, and other factors, along with an increase in noncurrent assets of ¥37.5 billion due to an increase in investment securities of ¥35.2 billion resulting from higher share prices, while notes and operating accounts receivable-trade decreased. Total liabilities grew ¥30.6 billion from the end of the previous fiscal year to ¥1,520.6 billion. This mainly reflects an increase in interest-bearing debt of ¥33.0 billion resulting mainly from an increase in commercial paper. Shareholders' equity—the aggregate of shareholders' capital of ¥593.2 billion and valuation and translation adjustments—totaled ¥557.6 billion, and adding minority interests of ¥41.3 billion to this resulted in total net assets of ¥599.0 billion. As a result, the debt-equity ratio finished at 1.99.

Cash Flows

Net cash used in operating activities in the first quarter was ¥-19.5 billion, reflecting quarterly loss before income taxes and minority interests of ¥-20.7 billion, an increase in inventories of ¥-7.0 billion, a decrease in notes and accounts payable-trade of ¥-7.6 billion, and ¥-13.1 billion in income taxes paid, which offset depreciation and amortization of ¥23.8 billion and a decrease in notes and accounts receivable-trade of ¥17.5 billion. Net cash provided by investing activities was ¥8.8 billion, primarily reflecting sales of investment securities. Net cash provided by financing activities was ¥13.7 billion, primarily reflecting an increase in commercial paper. As a result, the balance of cash and cash equivalents stood at ¥133.7 billion at the end of the fiscal first quarter, an increase of ¥7.0 billion compared with the beginning of the quarter, after taking into account the effect of exchange rate change on cash and cash equivalents.

Trends in cash flows over time are illustrated in the following table:

	March 31, 2007	March 31, 2008	March 31, 2009	June 30, 2008	June 30, 2009
1 Shareholders' equity ratio (%)	30.8	27.9	26.3	29.2	26.3
2 Shareholders' equity ratio at market price (%)	54.4	50.3	22.3	51.2	24.2
3 Cash flows vs ratio of interest-bearing debt (years)	10.3	5.1	7.2	-	-
4 Interest coverage ratio	5.0	8.8	6.6	3.3	-

1. Shareholders' equity ratio: shareholders' equity/total assets

2. Shareholders' equity ratio at market price: total market capitalization/total assets

3. Cash flows vs ratio of interest-bearing debt (years): interest-bearing debt/cash flow from operating activities

4. Interest coverage ratio: cash flow from operating activities/interest payments

Notes:

1. All indices are calculated using consolidated figures.

2. Cash flow indices are computed by using cash flows from operating activities as reported in the consolidated cash flow statements. Interest-bearing debt consists of all interest-bearing liabilities included in liabilities on the balance sheet. Interest payments are based on the interest expenses paid in the consolidated statements of cash flows.

3. Interest coverage ratio for the first quarter ended June 30, 2009 is not indicated because cash flow from operating activities was negative.

3. Forecast of Consolidated Financial Results

Revision of Earnings Forecasts

We have revised down our performance forecast for the fiscal year ending March 31, 2010, to revenues of ¥1,710.0 billion, operating income of ¥20.0 billion, recurring profit of ¥4.0 billion, and net loss of ¥5.0 billion.

(Billions of yen)

Outlook for the fiscal year ending March 2010		Revenues	Operating income	Recurring profit	Net income
Cumulative second quarter ending September 30, 2009	Initial forecast	890.0	(18.0)	(23.0)	(22.0)
	Revisions	784.0	(37.0)	(44.0)	(32.0)
	Change	-106.0	-19.0	-21.0	-10.0
	Percentage change	-11.9%	-	-	-
Year ending March 31, 2010	Initial forecast	1,880.0	53.0	40.0	18.0
	Revisions	1,710.0	20.0	4.0	(5.0)
	Change	-170.0	-33.0	-36.0	-23.0
	Percentage change	-9.0%	-62.3%	-90.0%	-

Assumptions for above forecasts:

Foreign exchange rate (for the second, third and fourth quarter): ¥95/US\$

Bunker oil price (for the second, third and fourth quarter): US\$380/MT

In the liner trade segment, we will strive to restore freight rate levels while endeavoring to further downsize our fleet and streamline service operations. However, we expect it to take some time for transport volumes to recover. In the bulk shipping segment, although the dry bulk market is on the rise as China's imports of iron ore increase, the petroleum product carrier market remains subdued, and car transport volumes are expected to significantly underperform the previous fiscal year. In non-shipping segments such as logistics, terminal and harbor transport, and air cargo transportation, handling volumes' slump is expected to put pressure on profit. We are working to cut costs across the board and streamline our operations in all business segments, but we expect the environment to remain challenging. Given these factors, consolidated performance forecasts for the cumulative second quarter and the full year have been revised as detailed above.

4. Others

(1) Changes in important subsidiaries during the period (changes in specific subsidiaries due to changes in the scope of consolidation): None

(2) Use of simplified accounting methods and accounting methods particular to preparation of the quarterly consolidated financial statements

1. Calculation of doubtful accounts of ordinary credits

As there is not recognized any significant difference between the actual default-experience rate calculated as at the end of the first quarter of fiscal 2009 and that calculated as at the end of the previous fiscal year, an uncollectible amount continues to be estimated based on the same default-experience rate as applied for the previous fiscal year.

2. Calculation of taxes, deferred tax assets, and deferred tax liabilities

The Company and some of its subsidiaries have adopted an accounting method that limits deductible and taxable items and tax credit items used in the calculation of the amounts of income and other taxes paid to those that are material.

Because there have been no substantial changes in the business environment and no temporary valuation differences to affect the judgment of determining the possibility of deferred tax assets being utilized since the end of last fiscal year, the Company is using the earnings forecasts and tax planning from last fiscal year.

(3) Changes in accounting principles, procedures and presentation methods for quarterly financial statements

1. Accounting standard for construction contracts

The Company used to apply the completed-contract method for recognizing revenues and costs of long-term construction contract, however, effective from the first quarter of this fiscal year, "Accounting Standard for Construction Contracts" (ASBJ Statement No.15, December 27, 2007) and "Guidance on Accounting Standard for Construction Contracts" (ASBJ Guidance No.18, December 27, 2007) have been adopted. From the construction contract that commenced during the first quarter of this fiscal year, the percentage-of-completion method (the percentage of completion of construction activity is estimated by the incurred cost) is applied for the construction which the outcome of the construction activity is deemed certain during the course of the activity, otherwise the completed-contract method is applied. The effect of this change is minimal.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of June 30, 2009	As of March 31, 2009
	Amount	Amount
Assets		
Current assets		
Cash and deposits	138,747	135,770
Notes and operating accounts receivable-trade	163,100	172,458
Short-term investment securities	861	779
Inventories	40,047	32,856
Deferred and prepaid expenses	44,236	42,401
Deferred tax assets	6,373	5,130
Other	111,505	104,208
Allowance for doubtful accounts	(3,394)	(3,015)
Total current assets	501,477	490,588
Noncurrent assets		
Vessels, property, plant and equipment		
Vessels, net	695,609	688,860
Buildings and structures, net	83,969	76,163
Aircraft, net	5,196	5,222
Machinery, equipment and vehicles, net	31,803	29,566
Equipment, net	6,882	6,499
Land	62,627	59,952
Construction in progress	282,028	295,423
Other, net	6,160	5,968
Net vessels, property, plant and equipment	1,174,278	1,167,656
Intangible assets		
Leasehold right	2,167	1,502
Software	10,563	10,834
Goodwill	21,735	20,043
Other	4,282	4,102
Total intangible assets	38,749	36,482
Investments and other assets		
Investment securities	289,116	253,879
Long-term loans receivable	13,677	13,520
Deferred tax assets	23,893	31,698
Other	82,536	79,438
Allowance for doubtful accounts	(5,605)	(3,612)
Total investments and other assets	403,619	374,925
Total noncurrent assets	1,616,646	1,579,063
Deferred assets	1,577	1,618
Total assets	2,119,701	2,071,270

(In million yen)

	As of June 30, 2009	As of March 31, 2009
	Amount	Amount
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	143,940	145,087
Current portion of bonds	20,000	20,000
Short-term loans payable	217,199	239,163
Commercial paper	32,000	4,000
Income taxes payable	5,295	12,399
Deferred tax liabilities	733	367
Advances received	38,816	36,953
Provision for bonuses	8,609	8,043
Provision for directors' bonuses	133	469
Provision for losses related to antitrust law	4,257	8,518
Provision for loss on ship cancellation	662	-
Other	94,428	99,983
Total current liabilities	566,078	574,988
Noncurrent liabilities		
Bonds payable	191,180	191,197
Long-term loans payable	641,117	613,640
Deferred tax liabilities	11,531	10,504
Provision for retirement benefits	16,840	16,060
Provision for directors' retirement benefits	2,369	2,571
Provision for periodic dry docking of vessels	16,227	13,498
Provision for losses related to antitrust law	1,728	1,728
Other	73,614	65,844
Total noncurrent liabilities	954,610	915,045
Total liabilities	1,520,688	1,490,033
Net assets		
Shareholders' capital		
Common stock	88,531	88,531
Capital surplus	97,185	97,189
Retained earnings	409,005	426,217
Treasury stock	(1,500)	(1,493)
Total shareholders' capital	593,220	610,444
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	36,214	10,935
Deferred gain (loss) on hedges	(36,241)	(37,889)
Foreign currency translation adjustments	(35,509)	(39,369)
Total valuation and translation adjustments	(35,536)	(66,323)
Minority interests	41,328	37,116
Total net assets	599,012	581,237
Total liabilities and net assets	2,119,701	2,071,270

(2) Consolidated Statements of Income

(In million yen)

	Three months ended	Three months ended
	June 30, 2008	June 30, 2009
	Amount	Amount
Revenues	679,600	380,065
Cost and expenses	558,177	356,536
Gross profit	121,422	23,528
Selling, general and administrative expenses	63,264	49,051
Operating income (loss)	58,158	(25,522)
Non-operating income		
Interest income	1,914	983
Dividends income	3,681	2,065
Foreign exchange gains	2,344	-
Equity in earning of unconsolidated subsidiaries and affiliates	4,656	8
Other	1,435	1,545
Total non-operating income	14,032	4,602
Non-operating expenses		
Interest expenses	6,531	4,947
Foreign exchange losses	-	530
Other	548	679
Total non-operating expenses	7,080	6,157
Recurring profit (loss)	65,110	(27,077)
Extraordinary income		
Gain on sales of noncurrent assets	4,525	4,432
Gain on sales of investment securities	-	4,842
Other	1,142	1,410
Total extraordinary income	5,668	10,685
Extraordinary loss		
Loss on sales of noncurrent assets	44	219
Loss on retirement of noncurrent assets	797	-
Provision of allowance for doubtful accounts	-	2,057
Other	442	2,033
Total extraordinary loss	1,283	4,311
Income (loss) before income taxes and minority interests	69,494	(20,703)
Income taxes	23,791	(1,858)
Minority interests in net income	1,343	74
Net income (loss)	44,359	(18,919)

(3) Consolidated Statements of Cash Flows

(In million yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Net cash provided by (used in) operating activities:		
Income (loss) before income taxes and minority interests	69,494	(20,703)
Depreciation and amortization	24,268	23,899
Impairment loss	-	137
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(3,684)	(4,193)
Loss (gain) on sales of short-term and long-term investment securities	(137)	(4,842)
Loss (gain) on valuation of short-term and long-term investment securities	157	2
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(4,656)	(8)
Interest and dividends income	(5,595)	(3,049)
Interest expenses	6,531	4,947
Foreign exchange losses (gains)	810	2,512
Decrease (increase) in notes and accounts receivable-trade	(2,948)	17,531
Decrease (increase) in inventories	(9,075)	(7,051)
Increase (decrease) in notes and accounts payable-trade	7,614	(7,607)
Other, net	(5,513)	(6,251)
Subtotal	77,264	(4,674)
Interest and dividends income received	6,124	5,008
Interest expenses paid	(6,808)	(6,680)
Income taxes (paid) refund	(54,095)	(13,155)
Net cash provided by (used in) operating activities	22,485	(19,500)
Net cash provided by (used in) investing activities:		
Purchase of short-term investment securities	(34)	(398)
Proceeds from sales of short-term investment securities	478	862
Purchase of vessels, property, plant and equipment and intangible assets	(116,286)	(54,885)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	42,065	55,084
Purchase of investment securities	(3,567)	(3,898)
Proceeds from sales of investment securities	312	12,285
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(3,225)
Payments of loans receivable	(1,968)	(3,065)
Collection of loans receivable	865	1,586
Other, net	1,094	4,545
Net cash provided by (used in) investing activities	(77,041)	8,889
Net cash provided by (used in) financing activities:		
Net increase (decrease) in short-term loans payable	13,036	(20,967)
Increase (decrease) in commercial paper	45,000	28,000
Proceeds from long-term loans payable	31,476	35,333
Repayment of long-term loans payable	(23,414)	(25,466)
Purchase of treasury stock	(72)	(19)
Proceeds from sales of treasury stock	6	8
Cash dividends paid to shareholders	(14,736)	(2,455)
Cash dividends paid to minority shareholders	(415)	(366)
Other, net	(231)	(305)
Net cash provided by (used in) financing activities	50,648	13,759
Effect of exchange rate change on cash and cash equivalents	8,349	(700)
Net increase (decrease) in cash and cash equivalents	4,442	2,447
Cash and cash equivalents at beginning of period	115,963	126,768
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	3,469	4,635
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	13	(63)
Cash and cash equivalents at end of period	123,889	133,787

(4) Notes Regarding Going Concern Assumption

The first quarter of this fiscal year (April 1, 2009 – June 30, 2009)

Not applicable

(5) Segment Information

Segment information by business

Three Months Ended June 30, 2008 (April 1, 2008 – June 30, 2008)

(In million yen)

	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruise	Air Cargo Transportation	Real Estate	Other	Total	Elimination or Corporate	Consolidated Total
Revenues											
(1) Revenues from customer	162,805	297,720	127,026	27,212	12,698	20,772	2,386	28,977	679,600	-	679,600
(2) Inter-segment revenues	1,329	1,580	730	8,688	-	2,629	506	28,422	43,887	(43,887)	-
Total	164,134	299,301	127,757	35,901	12,698	23,402	2,893	57,399	723,488	(43,887)	679,600
Operating income (loss)	(2,865)	57,244	2,348	2,468	910	(2,393)	895	(452)	58,155	2	58,158
Recurring profit (loss)	(2,683)	62,544	2,580	2,210	825	(2,285)	1,145	769	65,108	2	65,110

Three months ended June 30, 2009 (April 1, 2009 – June 30, 2009)

(In million yen)

	Liner Trade	Bulk Shipping	Logistics	Terminal and Harbor Transport	Cruise	Air Cargo Transportation	Real Estate	Other	Total	Elimination or Corporate	Consolidated Total
Revenues											
(1) Revenues from customer	86,855	155,167	77,548	22,164	9,440	10,821	2,288	15,778	380,065	-	380,065
(2) Inter-segment revenues	1,308	1,877	277	5,539	-	1,237	505	19,028	29,775	(29,775)	-
Total	88,164	157,045	77,826	27,704	9,440	12,059	2,794	34,807	409,841	(29,775)	380,065
Operating income (loss)	(18,485)	1,028	(1,474)	199	(550)	(6,479)	880	(645)	(25,526)	3	(25,522)
Recurring profit (loss)	(18,619)	(1,525)	(1,540)	222	(656)	(6,523)	1,299	262	(27,081)	3	(27,077)

Notes: 1. Classification of business segment:

Business segments are categorized primarily based on the type and nature of service and organizational setup as well as by referencing Japan Standard Industrial Classification.

2. Major operation and services in each segment:

Liner Trade Ocean cargo shipping, ship owning and chartering, shipping agency
Bulk Shipping Ocean/coastal cargo shipping, ship owning and chartering, shipping agency
Logistics Warehouse operation, cargo transport/handling business
Terminal and Harbor Transport Container terminals business, harbor transport services, tugboat operation
Cruise Ownership and operation of passenger boats
Air Cargo Transportation Air cargo Transport
Real Estate Rental, management and sale of real estate properties
Other Wholesaling of ship machinery and furniture, other services related to transport, information-processing business and wholesaling of oil products

3. Common operating expenses are allocated to individual segments.

(6) Notes in the Event of Significant Changes in Shareholders' Capital

The first quarter of this fiscal year (April 1, 2009 – June 30, 2009)

Not applicable

6. Other Supplementary Information

(1) Provision for loss on ship cancellation

Taiheiyo Kaiun Co., Ltd., which changed to consolidated subsidiary from affiliated companies accounted for by the equity method during the first quarter of this fiscal year, estimates and makes a provision for the operating loss Taiheiyo Kaiun Co., Ltd. should incur when Taiheiyo Kaiun Co., Ltd. redelivered a vessel to the owner.

(2) Quarterly operating results (on a consolidated basis)

Year ended March 31, 2010

(In 100 million yen)

	Apr 1, 2009 – Jun 30, 2009	Jul 1, 2009– Sep 30, 2009	Oct 1, 2009 – Dec 31, 2009	Jan 1, 2010 – Mar 31, 2010
	1Q	2Q	3Q	4Q
Revenues	3,800			
Operating income	(255)			
Recurring profit	(270)			
Net income for the quarter	(189)			
Net income per share for the quarter	(¥15.41)			
Net income per share for the quarter – fully diluted	-			
Total asset	21,197			
Net asset	5,990			
Net asset per share	¥454.22			

Year ended March 31, 2009

(In 100 million yen)

	Apr 1, 2008 – Jun 30, 2008	Jul 1, 2008– Sep 30, 2008	Oct 1, 2008 – Dec 31, 2008	Jan 1, 2009 – Mar 31, 2009
	1Q	2Q	3Q	4Q
Revenues	6,796	7,402	6,114	3,986
Operating income	581	766	365	(264)
Recurring profit	651	747	272	(262)
Net income for the quarter	443	469	189	(541)
Net income per share for the quarter	¥36.12	¥38.21	¥15.46	(¥44.07)
Net income per share for the quarter – fully diluted	¥34.29	-	-	-
Total asset	24,494	23,555	21,444	20,712
Net asset	7,565	7,412	6,194	5,812
Net asset per share	¥583.41	¥570.23	¥471.91	¥443.16

- Notes: 1. The above operating results are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.
2. Diluted net income per share data for the second, third and fourth quarter period in the fiscal year ended March 31, 2009 are not shown in the above table, as there are no residual shares having possibilities of diluting stock value.
3. Diluted net income per share-fully diluted data for the first quarter period in the fiscal year ended March 31, 2010 is not shown in the above table, because net income per share was negative though there are residual shares.

(3) Foreign exchange rate information (on a consolidated basis)

Exchange rate per US\$	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	Year ended March 31, 2009
Average exchange rate during the period	¥97.50 /US\$	¥103.36 /US\$	Yen up ¥5.86	¥100.82 /US\$
Exchange rate at the end of the period	¥96.01 /US\$	¥106.42 /US\$	Yen up ¥10.41	¥98.23 /US\$

(4) Bunker oil prices information (on a consolidated basis)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	Year ended March 31, 2009
Average bunker oil prices	US\$288.72/MT	US\$533.18/MT	Price down US\$244.46	US\$503.21/MT

(5) Balance of interest-bearing debt at end of period (on a consolidated basis)

(In 100 million yen)

	Three months ended June 30, 2009	Year ended March 31, 2009	Change	Three months ended June 30, 2008
Loans	8,583	8,528	55	8,127
Corporate bonds	2,111	2,111	-0	2,272
Commercial paper	320	40	280	640
Other	94	99	-4	139
Total	11,109	10,779	330	11,179