

Financial Results for FY11/3 1Q and Revised Forecast for FY11/3

July 2010



NYK_{LINE}
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- 1) Results of FY11/3 1Q (p.2-4)**
- 2) Revised forecast for Whole FY11/3 (p.5-8)**
- 3) Overview of Each Industrial Segment (p.9-14)**

Summary of FY11/3 1Q

| (billions of Yen) | FY10/3 | | | | | FY11/3 | Change |
|-------------------|--------|-------|-------|-------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | Whole | 1Q | 1Q |
| Revenues | 380.0 | 414.4 | 442.7 | 460.0 | 1697.3 | 504.7 | 124.7 |
| Operating Income | -25.5 | -11.5 | 4.9 | 14.0 | -18.0 | 40.0 | 65.5 |
| Recurring Profit | -27.0 | -16.8 | 2.8 | 10.6 | -30.4 | 38.1 | 65.1 |
| Net Income | -18.9 | -10.4 | 2.6 | 9.2 | -17.4 | 22.9 | 41.9 |

| | | | | |
|------------------|----------|----------|----------|----------|
| Exchange Rate | ¥97.50 | ¥93.04 | ¥92.81 | ¥-4.69 |
| Bunker Oil Price | \$288.72 | \$393.83 | \$475.08 | \$186.36 |

- Since FY 10/3 3Q, global economy has continued to recover. Revenues and recurring profit increased comparing to FY10/3 1Q.
- Sensitivity against recurring profit (Whole Year)
 - Exchange Rate ¥2.2bn Decrease per ¥1/\$ Appreciation
 - Bunker Oil Price ¥200 Million Decrease per \$1/MT Increase

Comparison of Financial Results between FY10/3 1Q and FY11/3 1Q by Industrial Segments

| | Industrial Segments (billions of Yen) | FY10/3 | | | | Whole | FY11/3 | Change 1Q |
|--------------------------------------|--|--------|-------|-------|--------|-------|--------|--------------|
| | | 1Q | 2Q | 3Q | 4Q | | 1Q | |
| Global Logistics | Liner | 88.1 | 90.5 | 97.2 | 102.1 | 378.0 | 123.1 | 34.9 |
| | | -18.6 | -17.9 | -12.0 | -6.8 | -55.4 | 10.3 | 28.9 |
| | Terminal | 27.7 | 27.2 | 27.7 | 27.5 | 110.2 | 30.6 | 2.9 |
| | | 0.2 | 0.4 | 1.0 | 1.2 | 2.9 | 1.6 | 1.4 |
| | Air Cargo | 12.0 | 14.1 | 18.1 | 18.2 | 62.5 | 23.1 | 11.1 |
| -6.5 | | -5.3 | -1.9 | -1.3 | -15.1 | 1.9 | 8.4 | |
| Logistics | 77.8 | 83.0 | 90.2 | 90.6 | 341.7 | 101.4 | 23.6 | |
| | -1.5 | 0.9 | 1.9 | 0.1 | 1.5 | 2.0 | 3.5 | |
| total | 205.7 | 215.0 | 233.4 | 238.5 | 892.7 | 278.4 | 72.7 | |
| | -26.4 | -21.8 | -10.9 | -6.8 | -66.1 | 16.0 | 42.4 | |
| Bulk Shipping | Bulk Shipping | 157.0 | 180.8 | 193.7 | 201.8 | 733.4 | 209.9 | 52.8 |
| | | -1.5 | 5.4 | 14.2 | 18.4 | 36.6 | 22.4 | 23.9 |
| Other | Cruise | 9.4 | 9.9 | 7.7 | 8.0 | 35.1 | 9.0 | -0.3 |
| | | -0.6 | 0.2 | -1.7 | -1.9 | -4.0 | -1.3 | -0.7 |
| | Real Estate | 2.7 | 3.3 | 3.0 | 2.9 | 12.1 | 2.9 | 0.1 |
| | | 1.2 | 1.2 | 1.1 | 1.1 | 4.9 | 1.2 | 0.0 |
| | Other | 34.8 | 38.8 | 40.3 | 41.9 | 155.9 | 39.5 | 4.7 |
| 0.2 | | -1.8 | 0.0 | -0.1 | -1.7 | -0.1 | -0.4 | |
| Elimination/ Unallocation | -29.7 | -33.5 | -35.4 | -33.3 | -132.1 | -35.2 | -5.4 | |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Consolidated | 380.0 | 414.4 | 442.7 | 460.0 | 1697.3 | 504.7 | 124.7 | |
| | -27.0 | -16.8 | 2.8 | 10.6 | -30.4 | 38.1 | 65.1 | |

* (Upper) Revenues (Lower) Recurring Profit

* Revenues of Tanker & LNG Carriers in Bulk Shipping Segment is ¥33.9bn(FY10/3 1Q) and ¥ 35.0bn(FY11/3 1Q)

- Liner: Due to recovery of container lifting and freight rate level, recurring profit increased by ¥28.9bn.

- Air Cargo: Recurring profit recovered by ¥8.4bn due to improvement of air cargo traffic and freight rate.

-Bulk Shipping: Due to recovery of dry market on small to medium-size bulk carriers,
recurring profit rose by ¥23.9bn.

Analysis of Change in Recurring Profit between FY10/3 1Q and FY11/3 1Q

(Billions of Yen)

| | | |
|---------------------------|-------------|---|
| Yen Appreciation | -2.6 | FY11/3 1Q ¥92.81/Appreciated by ¥4.69 |
| Bunker Oil Price | -9.3 | FY11/3 1Q \$475.08MT/Increased \$186.36MT |
| Market Effects etc | 54.8 | |
| Cost Reduction | 9.3 | Mainly Liner 5.6 |
| Other | 11.7 | |
| New Consolidation | 1.2 | Mainly Bulk Shipping |
| Total | 65.1 | |

Revised Forecast for Whole FY11/3

| (billions of Yen) | FY10/3(Result) | | | | | Whole | FY11/3(Forecast) | | | | Change Whole | Diff. from previous forecast (Whole) |
|-------------------|----------------|-------|-------|-------|----------------|-------|------------------|----|-------|---------|-----------------|---|
| | 1H | | 2H | | 1Q (Result) | | 2Q | 2H | Whole | | | |
| | 1Q | 2Q | 3Q | 4Q | | | | | | | | |
| Revenues | 794.5 | | 902.8 | | 1,697.3 | | 990.0 | | 940.0 | 1,930.0 | 232.6 | 30.0 |
| | 380.0 | 414.4 | 442.7 | 460.0 | 504.7 | 485.2 | | | 0.1 | | | |
| Operating Income | -37.0 | | 18.9 | | -18.0 | | 73.0 | | 49.0 | 122.0 | 140.0 | 48.0 |
| | -25.5 | -11.5 | 4.9 | 14.0 | 40.0 | 32.9 | | | | | | |
| Recurring Profit | -43.9 | | 13.4 | | -30.4 | | 70.0 | | 45.0 | 115.0 | 145.4 | 50.0 |
| | -27.0 | -16.8 | 2.8 | 10.6 | 38.1 | 31.8 | | | | | | |
| Net Income | -29.3 | | 11.9 | | -17.4 | | 36.0 | | 32.0 | 68.0 | 85.4 | 33.0 |
| | -18.9 | -10.4 | 2.6 | 9.2 | 22.9 | 13.0 | | | | | | |

| | | | | | | | | |
|------------------|----------|----------|----------|----------|----------|----------|----------|---------|
| Exchange Rate | ¥96.12 | ¥89.96 | ¥93.04 | ¥92.81 | ¥87.00 | ¥85.00 | ¥87.45 | ¥-5.59 |
| Bunker Oil Price | \$333.56 | \$454.11 | \$393.83 | \$475.08 | \$475.00 | \$475.00 | \$475.02 | \$81.19 |

- Sensitivity against recurring profit (Whole Year)

| | |
|------------------|--|
| Exchange Rate | ¥2.2bn Decrease per ¥1/\$ Appreciation |
| Bunker Oil Price | ¥200Million Decrease per \$1/MT Increase |

- Cash Dividend: ¥5/share(Interim) and to be determined (share of year-end)

Comparison of Financial results/ Revised forecast for FY 10/3 and FY11/3 by Industrial Segments

| | Industrial Segment (billions of Yen) | FY10/3 (Result) | | | | | FY11/3 (Forecast) | | | | | Change Whole | Dif. from previous forecast (Whole) |
|------------------|---|-----------------|----------------|----------------|----------------|-----------------|-------------------|---------------|---------------|---------------|-----------------|--------------|-------------------------------------|
| | | 1Q | 2Q | 1H | 2H | Whole | 1Q (Result) | 2Q | 1H | 2H | Whole | | |
| | | | | | | | | | | | | | |
| Global Logistics | Liner | 88.1 -18.6 | 90.5 -17.9 | 178.7 -36.5 | 199.3 -18.8 | 378.0 -55.4 | 123.1 10.3 | 126.9 12.2 | 250.0 22.5 | 225.0 10.5 | 475.0 33.0 | 88.4 | 32.5 |
| | Terminal | 27.7 0.2 | 27.2 0.4 | 54.9 0.6 | 55.3 2.2 | 110.2 2.9 | 30.6 1.6 | 31.3 1.8 | 62.0 3.5 | 58.0 2.0 | 120.0 5.5 | 2.5 | 2.5 |
| | Air Cargo | 12.0 -6.5 | 14.1 -5.3 | 26.2 -11.8 | 36.3 -3.3 | 62.5 -15.1 | 23.1 1.9 | 22.3 1.3 | 45.5 3.3 | 44.5 2.7 | 90.0 6.0 | 21.1 | 8.7 |
| | Logistics | 77.8 -1.5 | 83.0 0.9 | 160.8 -0.5 | 180.9 2.1 | 341.7 1.5 | 101.4 2.0 | 98.5 2.5 | 200.0 4.5 | 190.0 4.5 | 389.9 9.0 | 7.4 | 1.0 |
| | (Total) | 205.7 -26.4 | 215.0 -21.8 | 420.7 -48.3 | 471.9 -17.8 | 892.7 -66.1 | 278.4 16.0 | 279.0 17.8 | 557.5 33.8 | 517.5 19.7 | 1075.0 53.5 | 119.6 | 44.7 |
| Bulk Shipping | Bulk Shipping | 157.0 -1.5 | 180.8 5.4 | 337.9 3.8 | 395.5 32.7 | 733.4 36.6 | 209.9 22.4 | 200.1 12.6 | 410.0 35.0 | 390.0 25.0 | 800.0 60.0 | 23.4 | 5.0 |
| | Cruise | 9.4 -0.6 | 9.9 0.2 | 19.3 -0.3 | 15.7 -3.6 | 35.1 -4.0 | 9.0 -1.3 | 9.9 0.5 | 19.0 -0.9 | 19.0 -1.1 | 38.0 -2.0 | 2.1 | -0.8 |
| Other | Real Estate | 2.7 1.2 | 3.3 1.2 | 6.1 2.5 | 6.0 2.3 | 12.1 4.9 | 2.9 1.2 | 3.0 1.4 | 6.0 2.6 | 5.5 1.8 | 11.5 4.4 | -0.4 | 0.0 |
| | Other | 34.8 0.2 | 38.8 -1.8 | 73.6 -1.6 | 82.3 0.0 | 155.9 -1.7 | 39.5 -0.1 | 35.4 -0.3 | 75.0 -0.5 | 75.0 -0.5 | 150.0 -1.0 | 0.7 | 1.0 |
| | Elimination/ Unallocation | -29.7 0.0 | -33.5 0.0 | -63.3 0.0 | -68.8 0.0 | -132.1 0.0 | -35.2 0.0 | -42.3 0.0 | -77.5 0.0 | -67.0 0.0 | -144.5 0.0 | 0.0 | 0.0 |
| | Consolidated | 380.0 -27.0 | 414.4 -16.8 | 794.5 -43.9 | 902.8 13.4 | 1697.3 -30.4 | 504.7 38.1 | 485.2 31.9 | 990.0 70.0 | 940.0 45.0 | 1930.0 115.0 | 145.4 | 50.0 |

* (Upper) Revenues (Lower) Recurring Profit

* Revenues of Tanker & LNG Carriers in Bulk Shipping Segment is ¥144.5bn(FY10/3 Result) and ¥ 140.0bn(FY11/3 forecast)

- Liner: Due to recovery of cargo movement and freight rate improvement, recurring profit revised upward by ¥32.5bn.

- Air Cargo: Upwardly revised by ¥8.7bn by taking an efforts to recover freight rate level and cargo traffic.

- Bulk Shipping: With dry market upward revisions mainly for small to medium-size bulk carrier from previous forecast, accordingly recurring profit revised up by ¥5.0bn.

Comparison of Original Forecast/ Revised forecast for FY11/3 by Industrial Segments

| | Industrial Segments (billions of Yen) | FY11/3(Previous forecast) as of 27th April | | | FY11/3(forecast) | | | Diff. from previous forecast | | |
|-------------------------|--|---|---------------|-----------------|------------------|---------------|------------------|------------------------------|------|-------|
| | | 1H | 2H | Whole | 1H | 2H | Whole | 1H | 2H | Whole |
| Global Logistics | Liner | 220.0 0.5 | 220.0 0.0 | 440.0 0.5 | 250.0 22.5 | 225.0 10.5 | 475.0 33.0 | 22.0 | 10.5 | 32.5 |
| | Terminal | 56.0 1.5 | 56.0 1.5 | 112.0 3.0 | 62.0 3.5 | 58.0 2.0 | 120.0 5.5 | 2.0 | 0.5 | 2.5 |
| | Air Cargo | 39.5 -1.2 | 38.5 -1.5 | 78.0 -2.7 | 45.5 3.3 | 44.5 2.7 | 90.0 6.0 | 4.5 | 4.2 | 8.7 |
| | Logistics | 185.0 3.5 | 195.0 4.5 | 380.0 8.0 | 200.0 4.5 | 190.0 4.5 | 389.9 9.0 | 1.0 | 0.0 | 1.0 |
| | (Total) | 500.5 4.3 | 509.5 4.5 | 1,010.0 8.8 | 557.5 33.8 | 517.5 19.7 | 1,075.0 53.5 | 29.5 | 15.2 | 44.7 |
| Bulk Shipping | Bulk Shipping | 390.0 | 400.0 | 790.0 | 410.0 | 390.0 | 800.0 | | | |
| | | 29.0 | 26.0 | 55.0 | 35.0 | 25.0 | 60.0 | 6.0 | -1.0 | 5.0 |
| Other | Cruise | 20.0 -0.7 | 20.0 -0.5 | 40.0 -1.2 | 19.0 -0.9 | 19.0 -1.1 | 38.0 -2.0 | -0.2 | -0.6 | -0.8 |
| | Real Estate | 6.0 2.4 | 6.0 2.0 | 12.0 4.4 | 6.0 2.6 | 5.5 1.8 | 11.5 4.4 | 0.2 | -0.2 | 0.0 |
| | Other | 69.0 -1.0 | 75.0 -1.0 | 144.0 -2.0 | 75.0 -0.5 | 75.0 -0.5 | 150.0 -1.0 | 0.5 | 0.5 | 1.0 |
| | Elimination/ Unallocation | -45.5 0.0 | -50.5 0.0 | -96.0 0.0 | -77.5 0.0 | -67.0 0.0 | -144.5 0.0 | 0.0 | 0.0 | 0.0 |
| | Consolidated | 940.0 34.0 | 960.0 31.0 | 1,900.0 65.0 | 990.0 70.0 | 940.0 45.0 | 1,930.0 115.0 | 36.0 | 14.0 | 50.0 |

* (Upper) Revenues (Lower) Recurring Profit

| | Industrial Segment (billions of Yen) | FY09/3 (Result) Whole | FY10/3 (Result) | | | | | FY11/3 (Forecast) | | | | |
|-------------|---|-----------------------------|-----------------|-------|-------|-------|-------|-------------------|-------|-------|-------|---------|
| | | | | | 1H | 2H | Whole | | | 1H | 2H | Whole |
| | | | 1Q | 2Q | | | | 1Q (Result) | 2Q | | | |
| Asset Base | Liner | 595.3 | 88.1 | 90.5 | 178.7 | 199.3 | 378.0 | 123.1 | 126.9 | 250.0 | 225.0 | 475.0 |
| | | -25.8 | -18.6 | -17.9 | -36.5 | -18.8 | -55.4 | 10.3 | 12.2 | 22.5 | 10.5 | 33.0 |
| | Terminal | 132.0 | 27.7 | 27.2 | 54.9 | 55.3 | 110.2 | 30.6 | 31.3 | 62.0 | 58.0 | 120.0 |
| | | 5.1 | 0.2 | 0.4 | 0.6 | 2.2 | 2.9 | 1.6 | 1.8 | 3.5 | 2.0 | 5.5 |
| | Air Cargo | 79.4 | 12.0 | 14.1 | 26.2 | 36.3 | 62.5 | 23.1 | 22.3 | 45.5 | 44.5 | 90.0 |
| | -18.8 | -6.5 | -5.3 | -11.8 | -3.3 | -15.1 | 1.9 | 1.3 | 3.3 | 2.7 | 6.0 | |
| | (Total) | 806.8 | 127.9 | 131.9 | 259.9 | 291.0 | 550.9 | 176.9 | 180.5 | 357.5 | 327.5 | 685.0 |
| | | -39.5 | -24.9 | -22.8 | -47.7 | -19.9 | -67.7 | 13.9 | 15.3 | 29.3 | 15.2 | 44.5 |
| Light Asset | Logistics | 448.1 | 77.8 | 83.0 | 160.8 | 180.9 | 341.7 | 101.4 | 98.5 | 200.0 | 190.0 | 389.9 |
| | | 5.1 | -15.0 | 0.9 | -0.5 | 2.1 | 1.5 | 2.0 | 2.5 | 4.5 | 4.5 | 9.0 |
| | (Total) | 1254.9 | 205.7 | 215.0 | 420.7 | 471.9 | 892.7 | 278.4 | 279.0 | 557.5 | 517.5 | 1,075.0 |
| | | -34.3 | -26.4 | -21.8 | -48.3 | -17.8 | -66.1 | 16.0 | 17.8 | 33.8 | 19.7 | 53.5 |

* (Upper) Revenues (Lower) Recurring Profit

1. Liner – Container:

Container Lifting Result/Forecast(1,000TEU)

| | | FY10/3 (Result) | | | | |
|------------------------|-------------|-----------------|------|------|------|-------|
| | | 1Q | 2Q | 3Q | 4Q | Whole |
| Asia→ North America | Lifting | 130 | 158 | 154 | 140 | 582 |
| | Slot | 185 | 195 | 187 | 156 | 724 |
| | Utilization | 70% | 81% | 82% | 90% | 80% |
| Asia→ Europe | Lifting | 104 | 125 | 128 | 123 | 480 |
| | Slot | 122 | 124 | 127 | 123 | 496 |
| | Utilization | 85% | 100% | 101% | 100% | 97% |

| FY11/3(Forecast) | | | | Diff.from previous forecast |
|------------------|-----|-----|-------|-----------------------------------|
| 1Q (Result) | 2Q | 2H | Whole | |
| 163 | 178 | 321 | 662 | 20 |
| 181 | 196 | 363 | 740 | -15 |
| 90% | 91% | 88% | 89% | 5% |
| 128 | 144 | 234 | 506 | 24 |
| 138 | 150 | 256 | 544 | 4 |
| 93% | 96% | 91% | 93% | 4% |

Trend of Container Freight Rate (FY09/3 1Q=100)

| | FY10/3 (Result) | | | | |
|--------------------|-----------------|----|----|----|-------|
| | 1Q | 2Q | 3Q | 4Q | Whole |
| Asia→North America | 79 | 69 | 75 | 83 | 76 |
| Asia→Europe | 48 | 54 | 70 | 86 | 65 |

| FY11/3 (Forecast) | | | |
|-------------------|-----|-----|-------|
| 1Q (Result) | 2Q | 2H | Whole |
| 95 | 106 | 100 | 100 |
| 105 | 105 | 96 | 101 |

- More Cargo Movements will be expected compared to previous forecast for FY11/3 in both Asia-North America and Asia-Europe routes.
- Continue freight rate recovery.
- Keep efforts cost reduction activities.

2. Air Cargo Transportation (NCA)

| | | FY 10/3 (Result) | | | | Whole |
|------------------|-------------------|------------------|------|-------|------|-------|
| | | 1H | | 2H | | |
| | | 1Q | 2Q | 3Q | 4Q | |
| Revenues | (billions of Yen) | 26.2 | | 36.3 | | 62.5 |
| | | 12.0 | 14.1 | 18.1 | 18.2 | |
| Recurring Profit | (billions of Yen) | -11.8 | | -3.3 | | -15.1 |
| | | -6.5 | -5.3 | -1.9 | -1.3 | |
| Capable Weight | 1,000 ton | 162 | | 185 | | 347 |
| | | 75 | 87 | 93 | 92 | |
| Volume(RTK) | Mil.ton kilo | 952 | | 1,125 | | 2,077 |
| | | 447 | 506 | 571 | 555 | |
| Capacity(ATK) | Mil ton kilo | 1,399 | | 1,528 | | 2,927 |
| | | 679 | 720 | 794 | 734 | |
| YIELD | FY09 1Q=100 | 61 | | 76 | | 69 |
| | | 58 | 64 | 75 | 76 | |
| MOPS | US\$ /BL | \$72 | | \$84 | | \$78 |
| | | \$67 | \$77 | \$83 | \$85 | |

| FY 11/3(Forecast) | | | | |
|-------------------|------|-------|-------|--|
| 1H | | 2H | Whole | |
| 1Q (Result) | 2Q | | | |
| 45.5 | | 44.5 | 90.0 | |
| 23.1 | 22.4 | | | |
| 3.2 | | 2.7 | 6.0 | |
| 1.9 | 1.3 | | | |
| 211 | | 198 | 409 | |
| 110 | 102 | | | |
| 1,254 | | 1,210 | 2,464 | |
| 646 | 608 | | | |
| 1,694 | | 1,596 | 3,290 | |
| 847 | 847 | | | |
| 87 | | 90 | 89 | |
| 87 | 87 | | | |
| \$87 | | \$90 | \$89 | |
| \$90 | \$84 | | | |

- Recurring profit upward revised by recovery trend of cargo movement .
- Some of the special shipment with extra and charter flights contributed to improvement of yield.
Continue making efforts to raise freight rates.

2.Air Cargo Transportation (NCA)

Composition Ratio

Trade-wise Load Factor Trend

| | FY10/3 (Result) | | FY11/3 (Forecast) | | FY10/3(Result) | | | | | 11/3(Forecast) | | | |
|---------------|--------------------|------|----------------------|------|----------------|-----|-----|-----|-------|----------------|-----|-----|-------|
| | RTK | ATK | RTK | ATK | 1Q | 2Q | 3Q | 4Q | Whole | 1Q (Result) | 2Q | 2H | Whole |
| North America | 52% | 51% | 60% | 57% | 68% | 72% | 71% | 75% | 71% | 79% | 75% | 79% | 78% |
| Europe | 24% | 21% | 17% | 16% | 77% | 80% | 83% | 87% | 81% | 83% | 75% | 79% | 79% |
| Asia | 25% | 28% | 24% | 27% | 54% | 60% | 66% | 70% | 63% | 68% | 63% | 67% | 66% |
| All Trade | 100% | 100% | 100% | 100% | 66% | 70% | 72% | 76% | 71% | 76% | 72% | 76% | 75% |

3. Logistics Segment

| Recurring Profit (billions of Yen) | FY10/3(Result) | | | | | | | FY11/3(Forecast) | | | | |
|---------------------------------------|----------------|------------|-------------|------------|------------|------------|------------|------------------|------------|------------|------------|------------|
| | 1H | | | 2H | | | | 1Q (Result) | 2Q | 1H | 2H | Whole |
| | 1Q | 2Q | | 3Q | 4Q | | Whole | | | | | |
| NYK Logistics | -1.3 | 0.1 | -1.2 | 0.4 | -0.8 | -0.4 | -1.5 | 0.1 | 1.0 | 1.1 | 2.1 | 3.2 |
| YAS(Air Forwarding) | -0.2 | 0.8 | 0.6 | 1.5 | 0.9 | 2.5 | 3.1 | 1.8 | 1.5 | 3.4 | 2.4 | 5.7 |
| Total | -1.5 | 1.0 | -0.5 | 2.0 | 0.1 | 2.1 | 1.6 | 2.0 | 2.5 | 4.5 | 4.5 | 9.0 |

-NYK Logistics Segment : Cargo volume has been increasing particularly in Asia.

The segment continues to implement structural reforms.

- YAS (Air Forwarding) : Enjoyed steady recovery of air cargo movement. Integration with NYK Logistics is now in progress.

4. Bulk Shipping – 1) Trend of Shipping Market for Bulkers and Tankers:

| | | FY10/3 (Result) | | | | | FY11/3(Forecast) | | | |
|------------------|----------------|-----------------|--------|--------|--------|--------|------------------|--------|--------|--------|
| | | 1Q | 2Q | 3Q | 4Q | Whole | 1Q (Result) | 2Q | 2H | Whole |
| Dry Bulk Carrier | BDI | 2,673 | 2,799 | 3,420 | 3,018 | 2,977 | 3,233 | 1,840 | 2,470 | 2,530 |
| | Cape (4TC) | 46,105 | 45,004 | 55,540 | 34,164 | 45,203 | 38,434 | 16,000 | 30,000 | 28,609 |
| | Panamax (Pac) | 16,092 | 18,405 | 26,559 | 27,258 | 22,079 | 28,848 | 15,000 | 22,000 | 21,962 |
| | Handymax (Pac) | 12,399 | 15,078 | 20,345 | 21,401 | 17,306 | 23,132 | 17,000 | 17,000 | 18,533 |
| | Handy (Pac) | 8,580 | 10,585 | 13,179 | 15,566 | 11,978 | 17,825 | 15,000 | 13,000 | 14,706 |
| Tanker | VLCC (WS) | 35 | 36 | 49 | 90(*1) | 52(*2) | 87 | 59 | 74 | 74 |

* Market per vessel (spot charterage) 4TC = average 4 routes, Pac = Pacific-round, Currency Unit = US dollars / day

(*1) in 2010 basis. It corresponds to WS68 in 2009 basis.

(*2) in 2010 basis. It corresponds to WS39 in 2009 basis.

- Dry Bulk Carrier : Although capesize market suffers impact of recent slowdown of cargo movement to China, expect to have upturn in 2H.

- Tanker : Market is getting weak right now but expect it turns to go up in winter peak season.

4. Bulk Shipping – Car Carrier :

Car Transportation Result/Forecast(1,000Cars)

| | FY10/3 (Result) | | | | | FY11/3 (Forecast) | | | | Diff.from previous forecast (Whole) |
|-----------|-----------------|------|------|------|-------|-------------------|------|-------|-------|-------------------------------------|
| | 1Q | 2Q | 3Q | 4Q | Whole | 1Q (Result) | 2Q | 2H | Whole | |
| All Trade | 430 | 530 | 650 | 750 | 2,370 | 750 | 730 | 1,410 | 2,890 | 220 |
| Change | -51% | -42% | -29% | +37% | -27% | +73% | +37% | +1% | +22% | +8% |

- Cargo Movement keeps returning in general, and exports from Asia is steady.