

Financial Results for 9 Months ended 08/12 and Revised Prospect for Whole FY09/3

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NYKLINE
NIPPON YUSEN KAISHA

Summary of 9 Months ended 08/12

1) Profits Rising Steadily in spite of Yen Appreciation and Surging Bunker Cost Compared with 07/12

(Billions of Yen)

		Revenues		Operating Profit		Recurring Profit		Net Income	
9 Months ended 07/12		1,937.4		148.6		149.7		93.1	
9 Months ended 08/12		2,031.3		171.4		167.1		110.3	
Change	%	93.9	5%	22.8	15%	17.4	12%	17.1	18%

2) Shipping Div.: Rec. Profit Rose by ¥21.2Bil.

3) Non Shipping Div.: Rec. Profit Dropped by ¥3.8Bil. as a Whole 6 Segments

NCA/Real Estate/Other Business Segment Attained ¥8.2Bil. Profit Increase, Profit Decreased by ¥12.0Bil. in Logistics/Terminal/Cruise

4) Exchange Rate/Bunker Oil Price (Comparison Between 07/12 vs 08/12)

Exchange Rate: ¥14.08 Yen Appreciation (¥117.58 → ¥103.50)

Bunker Oil Price: \$192.16/MT Increase (\$375.82/MT → \$567.98/MT)

Analysis of Change in Rec. Profit between 9 Months ended 07/12 and 08/12

(Billions of Yen)

Yen Appreciation	▲ 28.5	¥ <u>103.50</u> / Appreciated by ¥ <u>14.08</u>
Bunker Oil Price	▲ 43.2	\$ <u>567.98</u> / Increased by \$ <u>192.16</u>
Market Effects etc	73.6	
Non Shipping Div.	▲ 3.8	
Cost Reduction	17.8	
New Consolidation	1.5	Shipping Division Only
Total	17.4	

Sensitivity against Rec. Profit (Whole Year)

Exchange Rate **¥2.7 Billion Increase per ¥1/\$ Depreciation**

Bunker Oil Price **¥300 Million Decrease per \$1/MT Increase**

Comparison of Financial Results between 9 Months ended 07/12 and 08/12 by Industrial Segments

(Billions of Yen)

Revenues	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo	Real Estate	Other	Elimination/Unallocation	Consolidated
9 Months ended 07/12	503.9	760.4	409.7	115.4	36.4	77.2	8.6	144.2	▲ 118.4	1,937.4
9 Months ended 08/12	502.9	913.5	371.5	106.6	36.3	68.1	8.8	172.1	▲ 148.6	2,031.3
Change	▲ 1.0	153.1	▲ 38.2	▲ 8.7	▲ 0.1	▲ 9.1	0.2	27.9	▲ 30.2	93.9

Rec. Profit	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo	Real Estate	Other	Elimination/Unallocation	Consolidated
9 Months ended 07/12	10.7	127.3	13.6	7.6	5.3	▲ 18.7	3.2	0.6	0.0	149.7
9 Months ended 08/12	▲ 7.5	166.7	7.1	5.2	2.3	▲ 11.4	3.5	1.2	0.0	167.1
Change	▲ 18.2	39.4	▲ 6.5	▲ 2.4	▲ 3.1	7.3	0.2	0.6	0.0	17.4

(Revenues)	9 Months ended 08/12	9 Months ended 07/12	Change	%
Bulk and Specialized Carriers	782.0	648.9	133.1	21%
Tankers and LNG Carriers	131.5	111.5	20.0	18%
Total	913.5	760.4	153.1	20%

Summary of Revised Prospect for Whole FY09/3

1) Whole Year Prospect:

Revenues ¥2.50Tri. (▲¥250.0Bil. from Previous Prospect)

Rec. Profit ¥ 156.0Bil. (▲¥54.0Bil. from Previous Prospect)

2) Shipping Div.: Rec. Profit Decreased by ¥14.0Bil. in Liner due to Decline in Cargo Movement and Freight Rates Trend, Decreased by ¥23.0Bil. in Bulk Shipping by Downward Revision of Market Assumption

Overall, Revised Downward as a Whole Shipping Div. by ¥37.0Bil.

3) Non Shipping Div.: Rec. Profit Decreased in Logistics/Cruise/Terminal /NCA due to Global Economic Downturn, Real Estate/Other Business Maintain the Previous Prospect

Overall, Revised Downward as a Whole Non Shipping Div. by ¥17.0Bil.

4) Exchange Rate/Bunker Oil Assumption for 4Q

Exchange Rate: ¥90/\$ Whole Year: ¥100.13

Bunker Oil Price: \$300/MT Whole Year: \$500.99MT

5) Cash Dividend (Prospect): Annual Dividend of ¥15/Share (¥13/Share of Interim and ¥2/Share of Year-End)

Revised Prospect for Whole FY09/3

(Billions of Yen)

	Previous Prospect			Revised Prospect			Change Whole
	1H	2H	Whole	1H	2H	Whole	
Revenues	1,419.9	1,330.1	2,750.0	1,419.9	1,080.1	2,500.0	-250.0 -9%
Operating Profit	134.8	75.2	210.0	134.8	24.2	159.0	-51.0 -24%
Recurring Profit	139.8	70.2	210.0	139.8	16.2	156.0	-54.0 -26%
Net Income	91.3	48.7	140.0	91.3	-18.3	73.0	-67.0 -48%

Exchange Rate	¥105.66	¥100.00	¥102.83	¥105.66	¥94.59	¥100.13	¥-2.71
Bunker Oil Price	\$593.73	\$500.00	\$546.87	\$593.73	\$408.24	\$500.99	-\$45.89

FY09/3 4th Quarter Exchange Rate : ¥90/\$
 FY09/3 4th Quarter Bunker Oil Price : \$300/MT

Comparison of Financial Prospects for Whole FY09/3 (Previous vs Revised) by Industrial Segments

(Billions of Yen)

Revenues	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo	Real Estate	Other	Elimination/ Unallocation	Consolidated
FY09/3 (Previous)	670.0	1,210.0	540.0	140.0	46.0	102.0	12.0	248.0	▲ 217.9	2,750.0
FY09/3 (Revised)	610.0	1,120.0	470.0	136.0	45.0	81.0	12.0	210.0	▲ 183.9	2,500.0
1H Result	350.1	638.8	256.9	73.6	26.9	48.7	5.8	131.0	▲ 111.9	1,419.9
2H Revised Prospect	259.9	481.3	213.0	62.4	18.1	32.3	6.1	79.0	▲ 72.0	1,080.2
Change	▲ 60.0	▲ 90.0	▲ 70.0	▲ 4.0	▲ 1.0	▲ 21.0	0.0	▲ 38.0	34.0	▲ 250.0

Rec. Profit	Liner	Bulk Shipping	Logistics	Terminal	Cruise	Air Cargo	Real Estate	Other	Elimination/ Unallocation	Consolidated
FY09/3 (Previous)	▲ 5.0	200.0	13.0	8.0	1.0	▲ 12.0	4.0	1.0	0.0	210.0
FY09/3 (Revised)	▲ 19.0	177.0	6.5	5.5	0.5	▲ 19.0	4.0	0.5	0.0	156.0
1H Result	▲ 3.7	134.6	5.1	4.0	2.6	▲ 5.9	2.3	0.8	0.0	139.8
2H Revised Prospect	▲ 15.3	42.4	1.4	1.5	▲ 2.1	▲ 13.1	1.6	▲ 0.3	0.0	16.2
Change	▲ 14.0	▲ 23.0	▲ 6.5	▲ 2.5	▲ 0.5	▲ 7.0	0.0	▲ 0.5	0.0	▲ 54.0

(Revenues)	Revised	Previous	Change	Performance
Bulk and Specialized Carriers	949.0	1,038.0	▲ 89.0	-9%
Tankers and LNG Carriers	171.0	172.0	▲ 1.0	-1%
Total	1,120.0	1,210.0	▲ 90.0	-7%

Overview of Each Industrial Segment

1. Shipping -1) Container and Car Carrier

Container : Cargo Movement for North American and European Routes Slowing Down, Concern on Freight Rates Trend for European Route

Container Lifting Result/Prospect (1,000TEU)

	07/4-12 (Result)	08/4-12 (Result)	Change	(%)	FY08/3 (Result)	FY09/3 (Revised Prospect)	Change	(%)	FY09/3 (Previous)	FY09/3 (Revised Prospect)	Change	(%)
Asia→ North America	584	569	-16	-2.7%	765	712	-53	-7.0%	754	712	-42	-5.6%
Utilization	88%	84%			88%	80%			86%	80%		
Asia→Europe	401	417	15	3.8%	530	550	20	3.8%	599	550	-49	-8.2%
Utilization	90%	86%			90%	87%			88%	87%		

Car Carrier : Impact of Economic Slowdown from 4Q

Car Transportation Result/Prospect (10,000 Cars)

	07/4-12 (Result)	08/4-12 (Result)	Change	(%)	FY08/3 (Result)	FY09/3 (Revised Prospect)	Change	(%)	FY09/3 (Previous)	FY09/3 (Revised Prospect)	Change	(%)
All Trade	259	271	12	4.6%	353	329	-24	-6.8%	366	329	-37	-10.1%

Overview of Each Industrial Segment

Shipping -2)

Trend of Shipping Market for Bulkers and Tankers

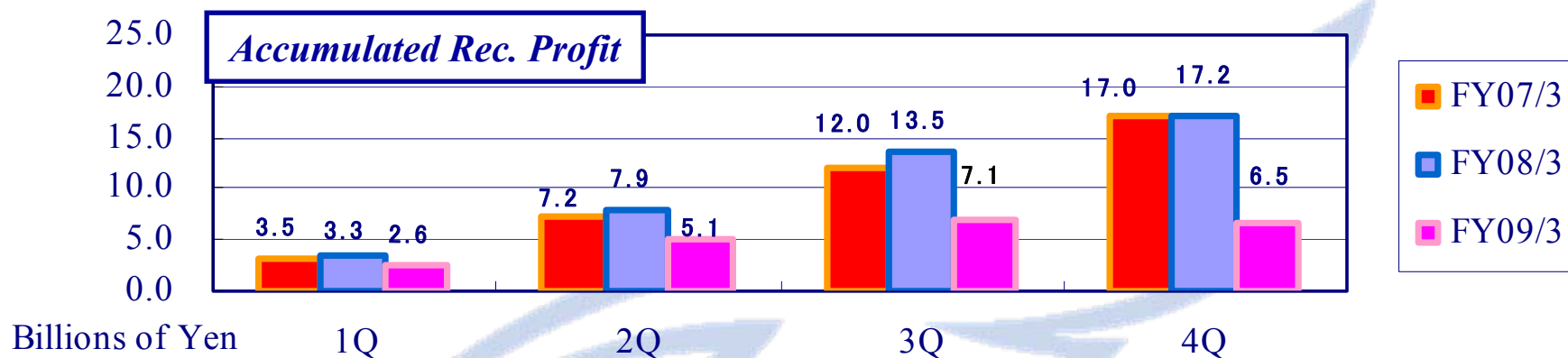
	FY07/3 (Result)	FY08/3 (Result)	FY09/3(Prospect)				Whole
			1H (Result)	3Q (Result)	4Q (Prospect)	2H (Prospect)	
B D I	3,750	7,758	8,458	1,169	950	1,060	4,759
VLCC (WS)	85	96	160	83	75	79	120

Bulkers: Drybulk Market for 1H of FY09/3 Stayed at High Level, but Revised the Assumption Downward for 2H of FY09/3

Tankers: Prospected Slowdown of Tanker Market for 2H of FY09/3 due to Declining Demand for Crude Oil

Overview of Each Industrial Segment

2. Logistics Segment : Continue the Efforts to Recover the Decline in North America and Europe Market



(Billions of Yen)

Recurring Profit	FY08/3	FY09/3 (Prospect)				Whole
		1H (Result)	3Q (Result)	4Q (Prospect)	2H (Prospect)	
NYK Logistics	6.0	1.0	0.6	-1.2	-0.6	0.5
YAS (Air Forwarding)	11.2	4.1	1.4	0.6	1.9	6.0
Total	17.2	5.1	2.0	-0.6	1.4	6.5

Overview of Each Industrial Segment

3. Terminal and Harbor Transport Segment

Downward Revision due to Declining Cargo Movement

4. Cruise Segment

**Revised Downward by the Impact of Slowdown in the
U.S. Economy,
Continue Promotional Effort**

Air Cargo Transportation (NCA)

1) Comparison between Original and Revised Prospect for FY09/3

(Billions of Yen)

	FY09/3 (Previous Prospect)			FY09/3 (Revised Prospect)				
	1H	2H	Whole	1Q (Result)	2Q (Result)	3Q (Result)	4Q (Prospect)	Whole
Revenues	48.7	53.3	102.0	23.4	25.3	19.4	12.9	81.0
Rec. Profit	▲ 5.9	▲ 6.1	▲ 12.0	▲ 2.3	▲ 3.6	▲ 5.5	▲ 7.7	▲ 19.0
MOPS	\$131			\$154	\$142	\$75	\$59	\$108

- Revised Prospect Downward due Downturn in Air Cargo Market
- Increase in Share of Japan-Loading Market
- Restart Calling Chubu International Airport,
Planning Code Share with Japan Airlines (JAL) in North
American Route

2) Trade-wise Load Factor Trend

	FY09/3 Previous Prospect	FY09/3 Revised Prospect				
		1Q(Result)	2Q(Result)	3Q(Result)	4Q(Prospect)	Whole
Asia→NA	89%	90%	90%	82%	65%	82%
NA→Asia	69%	79%	61%	67%	74%	70%
Asia→Europe	98%	100%	100%	98%	75%	93%
Europe→Asia	93%	91%	91%	97%	85%	91%
Japan→Asia	61%	67%	63%	53%	53%	60%
Intra Asia						
Asia→Japan	79%	80%	79%	75%	63%	74%
Ave. of All	77%	81%	77%	72%	65%	74%

※ Asia→Japan Trade Includes Asia-NA/Europe via Japan

※ L/F = Gross Chargeable Weight/ACL (Allowable Cabin Load)