



2005

FACT BOOK

For the year ended March 31, 2005

Ticker code: 9101



NYKLINE
NIPPON YUSEN KAISHA

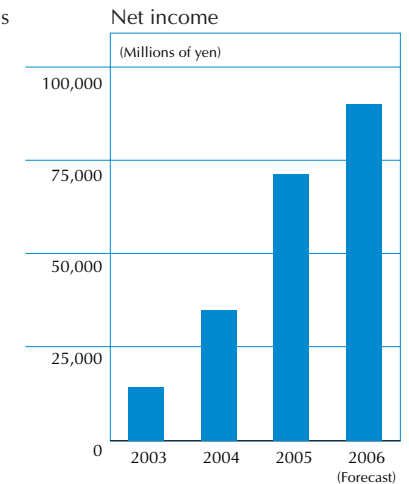
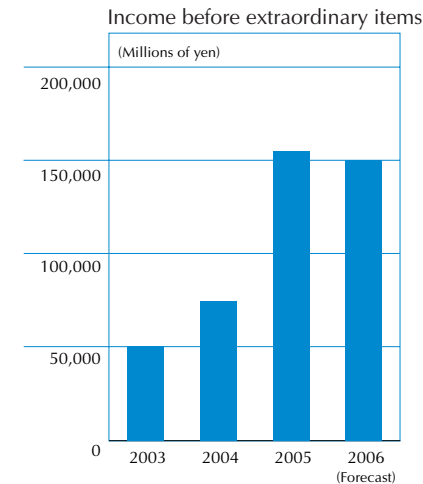
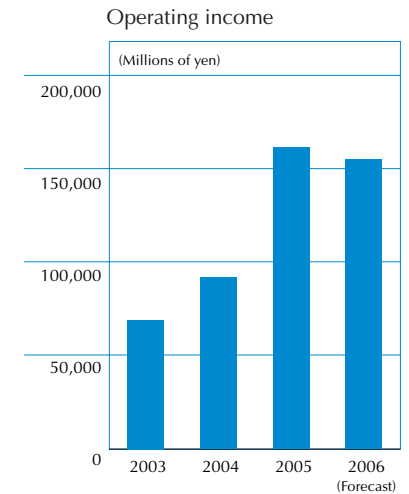
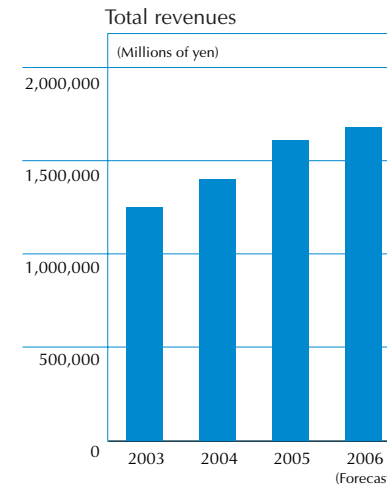
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NYK judges the estimates and targets included herein to be rational at the time these materials were prepared. However, please be aware that actual performance could vary from the projections contained in this document.

Performance Highlights, Forecasts

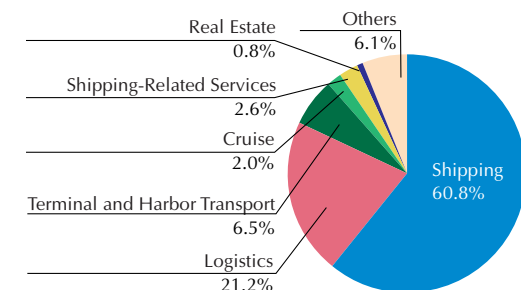
	(Millions of yen)			
(Years ending March 31)	2003	2004	2005	2006 (Forecast)
Total revenues	¥1,249,242	¥1,398,320	¥1,606,098	¥1,680,000
Operating income	69,122	91,933	161,375	155,000
Income before extraordinary items	50,344	74,663	154,803	150,000
Net income	14,292	34,810	71,326	90,000



Total Revenues by Industry Segment

	(Millions of yen)			
(Years ending March 31)	2003	2004	2005	2006 (Forecast)
Shipping	¥789,721	¥879,864	¥1,022,694	¥1,057,300
Liner Trade	323,414	379,252	452,466	503,400
Other Shipping	466,307	500,612	570,228	553,900
Logistics	261,278	294,976	357,197	398,900
Terminal and Harbor Transport	66,026	102,357	109,009	112,200
Cruise	30,543	29,869	33,432	35,600
Real Estate	13,813	12,613	12,955	12,600
Shipping-Related Services	42,404	42,485	44,744	151,400
Others	99,960	102,796	102,029	

Composition of Total Revenues by Industry Segment

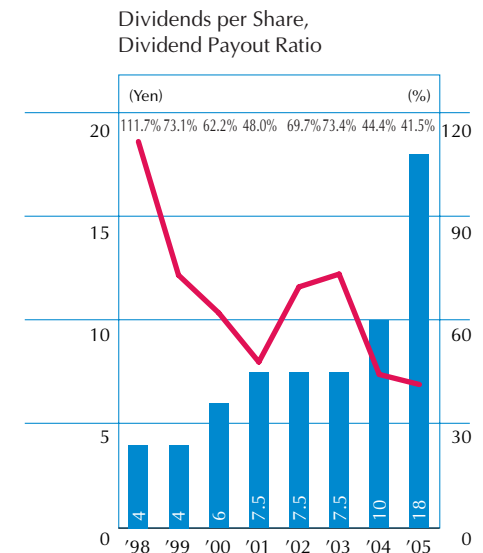
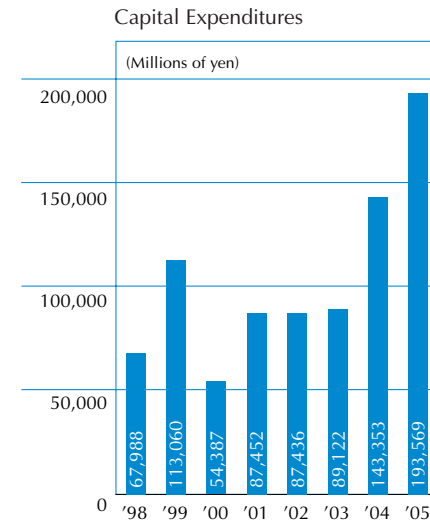
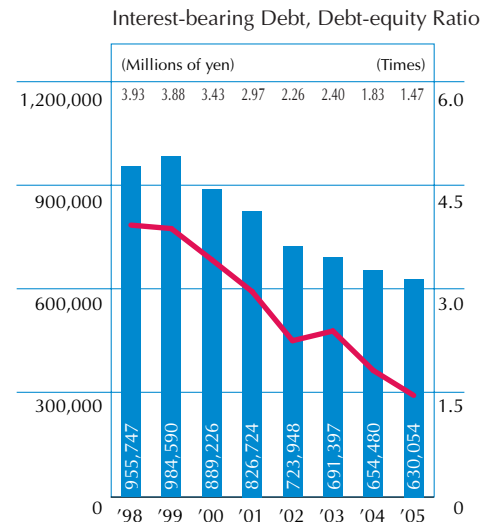
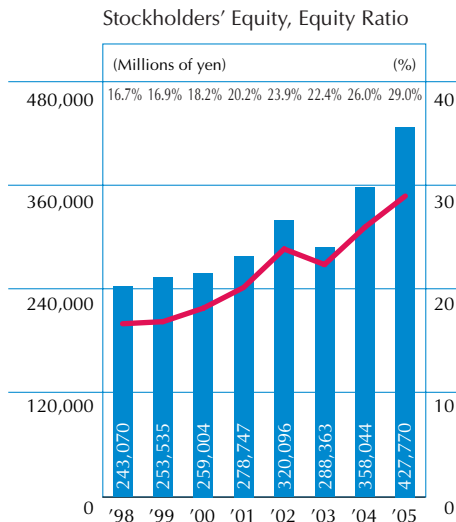
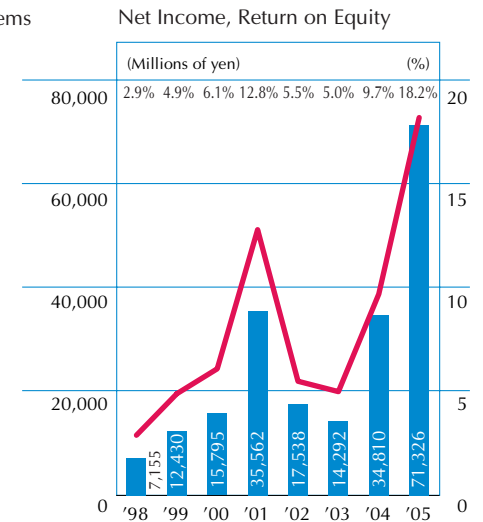
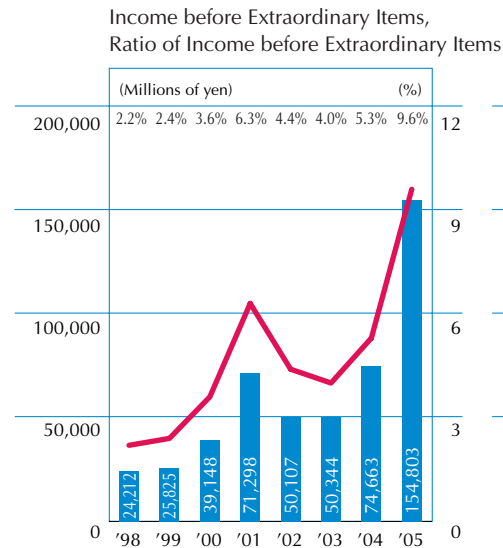
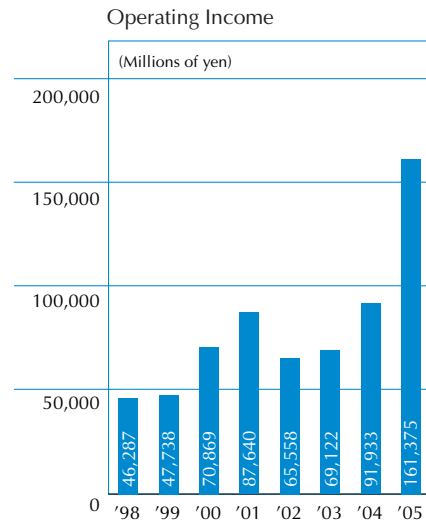
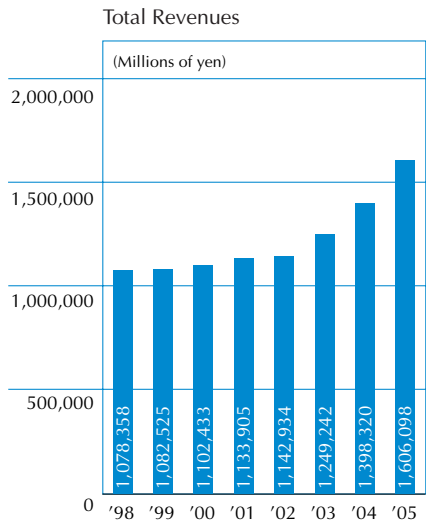


Consolidated Financial Data

	(Millions of yen) (Thousands of U.S. dollars)								
(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2005
Revenues	¥1,078,358	¥1,082,525	¥1,102,433	¥1,133,905	¥1,142,934	¥1,249,242	¥1,398,320	¥1,606,098	\$14,955,753
Operating income	46,287	47,738	70,869	87,640	65,558	69,122	91,933	161,375	1,502,701
Income before extraordinary items	24,212	25,825	39,148	71,298	50,107	50,344	74,663	154,803	1,441,506
Net income	7,155	12,430	15,795	35,562	17,538	14,292	34,810	71,326	664,181
Interest expense (1)	36,556	36,985	33,873	32,510	28,086	20,145	18,098	16,631	154,872
Interest and dividend income (2)	10,917	13,855	10,155	9,082	11,588	5,406	5,264	5,167	48,121
Net interest expense (1-2)	25,639	23,130	23,718	23,428	16,498	14,739	12,834	11,464	106,751
Depreciation and amortization	54,110	58,605	66,088	69,494	67,299	66,111	65,689	66,814	622,167
Total assets	1,455,085	1,500,743	1,419,920	1,381,593	1,339,922	1,287,170	1,376,664	1,476,226	13,746,406
Total liabilities	1,212,015	1,236,115	1,141,753	1,084,460	1,000,066	976,638	994,950	1,019,538	9,493,796
Interest-bearing debt	955,747	984,590	889,226	826,724	723,948	691,397	654,480	630,054	5,866,971
Total shareholders' equity	243,070	253,535	259,004	278,747	320,096	288,363	358,044	427,770	3,983,339
Debt-equity ratio (times)	3.93	3.88	3.43	2.97	2.26	2.40	1.83	1.47	—
Equity ratio (%)	16.7	16.9	18.2	20.2	23.9	22.4	26.0	29.0	—
Return on equity (%)	3.0	5.0	6.2	13.2	5.9	4.7	10.8	18.2	—
Income before extraordinary items to assets (%)	1.7	1.7	2.7	5.1	3.7	3.8	5.6	10.9	—
Return on assets (%)	0.5	0.8	1.1	2.5	1.3	1.1	2.6	5.0	—
Income before extraordinary items to ratio (%)	2.2	2.4	3.6	6.3	4.4	4.0	5.3	9.6	—
Interest coverage ratio (%)	1.8	1.9	2.7	3.1	2.8	4.1	6.0	10.4	—
Shares issued and outstanding*1 (thousands of shares)	1,179,470	1,218,338	1,218,338	1,236,919	1,227,344	1,221,870	1,221,555	1,220,868	—
Earnings per share (yen)	6.1	10.2	13.0	28.8	14.2	11.5	28.3	58.1	—
Dividends per share (yen)	4.0	4.0	6.0	7.5	7.5	7.5	10.0	18.0	—
Dividend payout ratio (%)	65.9	39.2	46.3	26.1	52.6	64.3	35.1	30.8	—
Foreign exchange									
Average exchange rates per US\$1 for period	122.73	127.72	111.90	109.71	125.11	122.29	113.97	107.46	—
Average rate, Mar.-Sept., eom	132.10	120.55	106.15	123.90	133.25	120.20	105.69	107.39	—
Average rate, Jun.-Dec., eom	130.10	115.70	102.40	114.75	131.95	119.90	107.13	104.21	—
Average bunker oil price per metric ton (dollar)	107.05	80.40	114.44	161.28	136.06	163.80	174.37	193.84	—
Number of consolidated subsidiaries	214	226	247	297	329	375	425	495	—
Number of companies to which equity method applies	39	40	30	29	32	31	30	30	—
Invested capital	1,198,817	1,238,125	1,148,230	1,105,471	1,044,044	979,760	1,012,524	1,057,824	9,850,303
Operating income plus interest and dividend income after tax	28,602	30,797	48,614	58,033	46,288	44,716	58,318	99,925	930,487
Capital expenditures	67,988	113,060	54,387	87,452	87,436	89,122	143,353	193,569	1,802,486
After-tax ROIC*2 (%)	2.4	2.5	4.2	5.2	4.4	4.6	5.8	9.4	—
Fleet size on March 31 (vessels)	—	—	610	603	605	587	616	646	—
(kilotons deadweight)	—	—	3,122	3,198	3,172	3,326	3,512	3,766	—
Number of employees	—	—	13,775	14,082	14,700	18,016	20,600	23,232	—

Notes: 1. For the fiscal years ended March 31, 1999, and 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, 2001.

2. The tax rate is 50% for the fiscal years ended March 31, 1998 and 1999, and 40% thereafter.



Medium-Term NYK Group Management Plan, New Horizon 2007

(Announced on March 23, 2005)

Performance Targets

(Years ending March 31)	2005 Actual	(Billions of yen)		
		2006 Plan	2007 Plan	2008 Plan
Total revenues	1,606.0	1,640.0	1,750.0	1,800.0
Operating income plus interest and dividend income	166.5	165.0	175.0	175.0
Income before extraordinary items	154.8	150.0	160.0	160.0
Net income	71.3	90.0	95.0	95.0
Interest-bearing debt at year-end	630.0	610.0	610.0	630.0
Stockholders' equity at year-end	427.7	480.0	557.0	633.0
Equity ratio (%)	29%	32%	35%	38%
Debt-equity ratio (times)	1.47	1.27	1.10	1.00
Cash flows from operating activities	175.5	148.0	155.0	163.0
Cash flows from investing activities	(135.0)	(113.0)	(152.0)	(186.0)

After-tax ROIC of
8% or more

March 2011 Targets

Revenues of more than

¥2 trillion

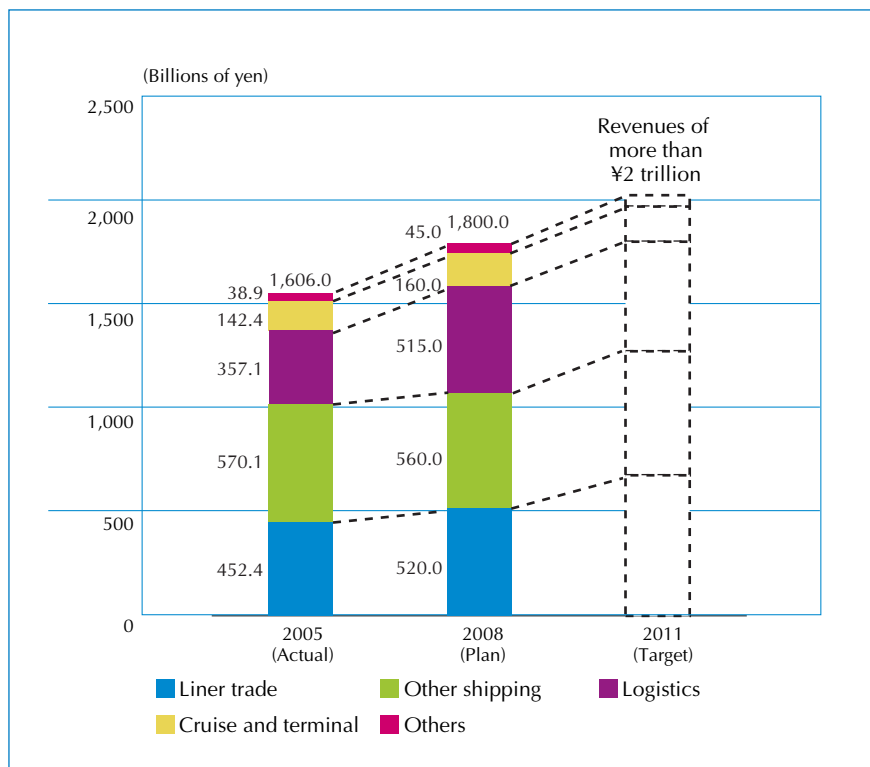
Income before
extraordinary items of
more than

¥180 billion

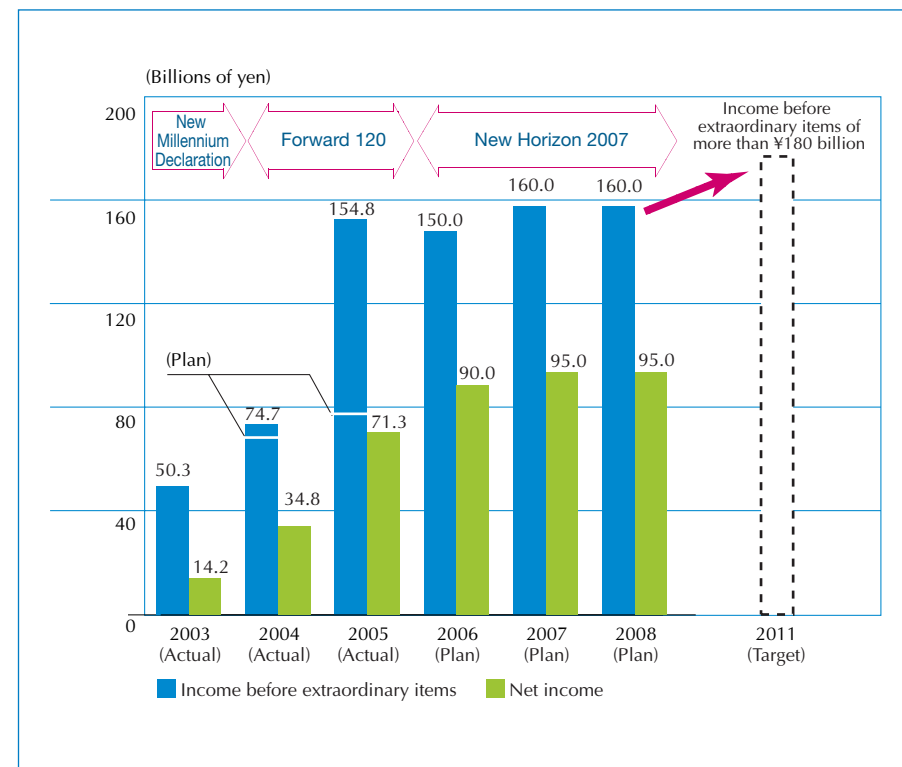
Prerequisites for forecasts

(Years ending March 31)	2005	2006	2007	2008
Exchange rates per US\$1	¥107/\$	¥100/\$	¥100/\$	¥100/\$
Bunker oil prices per metric ton	\$194/MT	\$200/MT	\$200/MT	\$200/MT

Revenues by Industry Segment (Consolidated)



Positioning of New Horizon 2007



Strategy 1 Expand Shipping Segment

- Increase fleet, mainly in the field of bulk/energy resources transportation, in accordance with expansion of shipping volume
- Stabilize profitability

Leverage our international network covering ocean, land, and air to become the world's leading global logistics and megacarrier group

Strategy 2 Evolve into a Logistics Integrator

- Provide high-quality logistics services to automobile-related industries, electronics and other manufacturers, and retailers
- Integrate all the services of containers, automobiles, logistics, and terminals to best meet the needs of our customers
- Increase supply chain efficiency for ocean, land, and air services
- Improve our port infrastructure to ensure stable marine transport

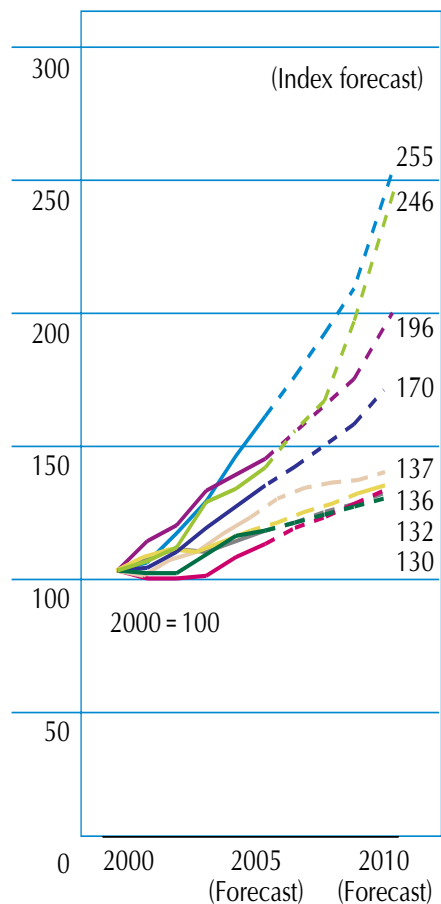
Accelerate implementation of strong growth strategies and stabilize our corporate base

Strategy 3 Enhance Our Corporate Fundamentals

- Promote environmental management and ensure safe operations
- Develop and utilize human resources across global fields
- Strengthen technology and in-service training with MTI as the core
- Achieve management driven by information
- Foster CSR management

**NYK21
Forward 120**

Global Marine Transport Volume Forecasts



	2000	2005 (Forecast)	2010 (Forecast)
LNG	100	139	255
Containers	100	158	246
Steaming coal	100	142	196
Iron ore	100	132	170
Automobiles	100	120	137
Coal for steel production	100	110	136
Grain	100	115	132
Crude oil	100	115	130

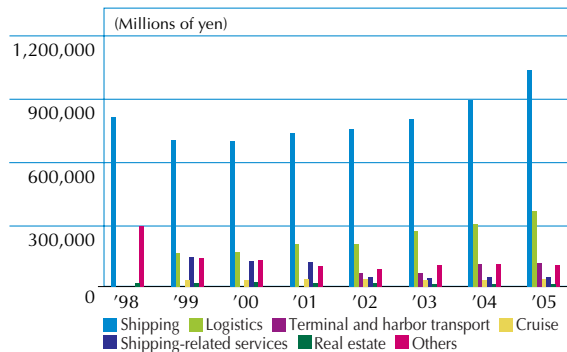
Fleet Expansion Plans

Years ending March 31	2005	2006–2008	2009–2011
Bulk/Energy Resources Transportation Headquarters	(As of March 31, 2005) 394	New Ships and Investments 109, ¥495.0 billion (As of March 31, 2008) 480	New Ships and Investments 87, ¥430.0 billion (As of March 31, 2011) 560
Global Logistics Headquarters	(As of March 31, 2005) 252	New Ships and Investments 49, ¥255.0 billion (As of March 31, 2008) 300	New Ships and Investments 33, ¥200.0 billion (As of March 31, 2011) 320
Total	(As of March 31, 2005) 646	New Ships and Investments 158, ¥750.0 billion (As of March 31, 2008) 780	New Ships and Investments 120, ¥630.0 billion (As of March 31, 2011) 880

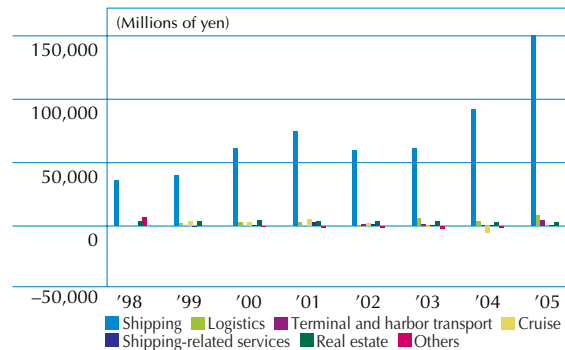
Business Segment Information

(Years ending March 31)								(Millions of yen)	(Thousands of U.S. dollars)
	1998	1999	2000	2001	2002	2003	2004	2005	2005
(1) Total revenues									
Shipping	¥798,872	¥692,888	¥685,054	¥725,647	¥744,176	¥789,721	¥879,864	¥1,022,694	\$9,523,180
Liner trade	—	—	—	—	—	323,414	379,252	452,466	4,213,297
Other shipping	—	—	—	—	—	466,307	500,612	570,228	5,309,880
Logistics	—	157,459	160,246	200,987	196,848	261,278	294,976	357,197	3,326,171
Terminal and harbor transport	—	—	—	—	61,869	66,026	102,357	109,009	1,015,082
Cruise	—	31,902	29,529	34,539	33,845	30,543	29,869	33,432	311,314
Shipping-related services	—	137,541	117,057	112,354	45,347	42,404	42,485	44,744	416,650
Real estate	16,260	17,695	19,457	14,587	14,478	13,813	12,613	12,955	120,643
Others	285,262	132,313	123,691	94,489	83,518	99,960	102,796	102,029	950,083
(2) Operating income									
Shipping	35,791	39,960	61,133	74,429	59,404	60,819	91,322	149,902	1,395,870
Logistics	—	1,886	2,754	2,895	(720)	6,112	3,566	8,366	77,911
Terminal and harbor transport	—	—	—	—	1,392	1,067	604	4,146	38,611
Cruise	—	3,413	2,918	5,200	1,992	(577)	(5,446)	(3,627)	(33,780)
Shipping-related services	—	(110)	523	2,751	1,271	290	14	112	1,048
Real estate	3,668	3,606	4,199	3,307	3,670	3,433	3,054	2,842	26,466
Others	6,825	(1,226)	(767)	(889)	(1,418)	(2,051)	(1,238)	(351)	(3,273)
(3) Income before extraordinary items									
Shipping	—	—	—	59,940	44,344	42,854	76,875	146,139	1,360,830
Liner trade	—	—	—	—	—	—	—	45,020	419,220
Other shipping	—	—	—	—	—	—	—	101,119	941,605
Logistics	—	—	—	2,614	(976)	6,186	3,164	8,135	75,752
Terminal and harbor transport	—	—	—	—	1,443	878	(2,048)	398	3,708
Cruise	—	—	—	3,840	564	(1,961)	(6,604)	(4,783)	(44,545)
Shipping-related services	—	—	—	3,120	1,480	598	284	564	5,252
Real estate	—	—	—	1,448	2,281	3,551	3,366	3,305	30,779
Others	—	—	—	1,316	1,886	1,291	(395)	1,061	9,882

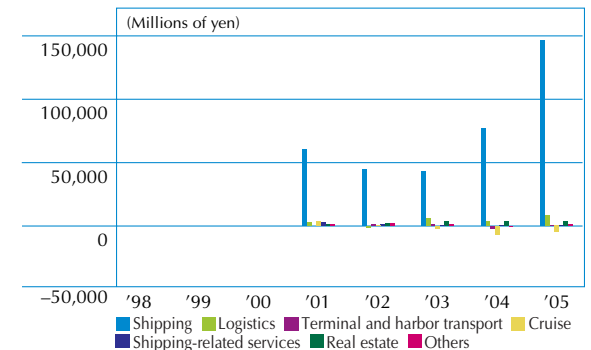
(1) Total revenues



(2) Operating income

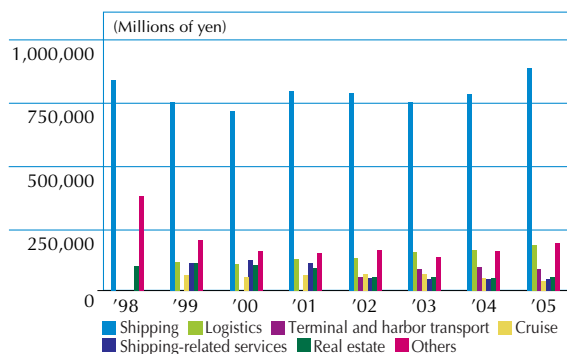


(3) Income before extraordinary items

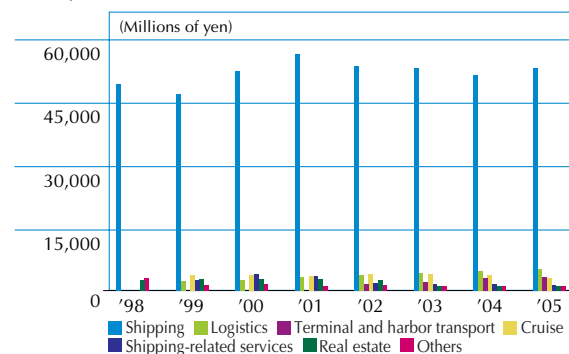


	(Millions of yen)							(Thousands of U.S. dollars)	
(Years ending March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2005
(4) Assets									
Shipping	¥827,158	¥741,105	¥704,111	¥784,040	¥774,650	¥740,121	¥772,796	¥873,897	\$8,137,609
Logistics	—	111,225	104,163	122,007	127,160	148,395	156,736	176,217	1,640,913
Terminal and harbor transport	—	—	—	—	53,274	83,946	89,005	84,424	786,151
Cruise	—	61,226	54,249	61,888	66,568	63,879	47,930	36,517	340,046
Shipping-related services	—	108,626	119,551	105,499	49,954	43,761	43,718	46,008	428,428
Real estate	96,667	106,907	99,265	85,532	53,803	51,710	50,883	51,488	479,450
Others	370,409	198,436	154,337	145,652	156,222	131,446	151,881	186,259	1,734,420
(5) Depreciation and Amortization									
Shipping	48,703	46,213	51,779	55,797	52,880	52,450	50,908	52,371	487,678
Logistics	—	2,256	2,576	3,146	3,552	4,175	4,629	4,938	45,984
Terminal and harbor transport	—	—	—	—	1,595	1,936	2,854	3,103	28,903
Cruise	—	3,634	3,599	3,355	3,815	3,825	3,709	2,859	26,625
Shipping-related services	—	2,590	3,839	3,504	1,787	1,446	1,417	1,338	12,931
Real estate	2,547	2,627	2,697	2,682	2,468	1,122	1,151	1,042	10,170
Others	2,859	1,282	1,595	1,008	1,199	1,154	1,017	1,060	9,876
(6) Capital Expenditures									
Shipping	59,991	100,014	42,674	76,200	69,079	66,347	94,830	168,461	1,568,688
Logistics	—	5,551	3,887	5,186	6,738	10,313	11,653	14,765	137,497
Terminal and harbor transport	—	—	—	—	2,703	3,491	4,274	3,947	36,758
Cruise	—	1,543	483	2,166	4,854	5,121	29,729	1,255	11,695
Shipping-related services	—	3,478	4,427	2,186	797	1,613	640	2,469	22,991
Real estate	1,862	969	1,384	466	1,800	1,546	1,487	987	9,195
Others	3,126	1,503	1,530	1,293	1,462	689	737	1,682	15,666

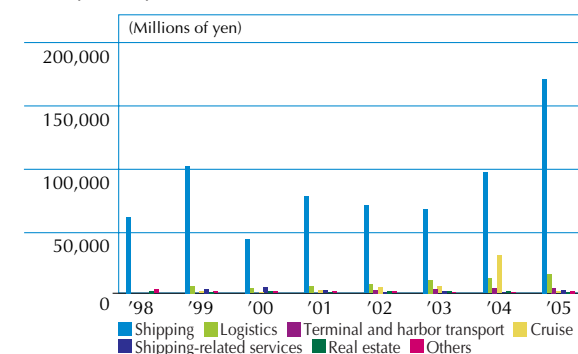
(4) Assets



(5) Depreciation and Amortization



(6) Capital Expenditures



Container Transport

Fleet Size of Top 20 Full Container Transport Operators

(As of January 1, 2005)				
Ranking	Company	Country	2005/1	
			Vessels	(TEU)
1	Maersk Sealand Safmarine	Denmark South Africa	327	910,335
2	Mediterranean Shipping Company	Switzerland	216	608,989
3	Evergreen / Lloyd Triestino / Hatsu Marine	Taiwan/Italy United Kingdom	148	433,958
4	P&O Nedlloyd / Farrel	United Kingdom	145	425,129
5	CMA CGM Australian National Line	France Australia	137	368,254
6	American President Line	United States	88	299,289
7	COSCO	China	130	287,423
8	Hanjin Shipping Senator Lines	South Korea Germany	75	282,278
9	NYK Line/TSK Line	Japan	86	256,552
10	China Shipping Container Line	China	66	221,656
11	Orient Overseas Container Line	China	59	215,062
12	"K" LINE	Japan	69	210,103
13	Mitsui O.S.K. Lines	Japan	61	194,591
14	Compania Sud Americana de Vapores	Chile	72	188,081
15	Zim Integrated Shipping	Israel	75	187,174
16	Hapag-Lloyd Container Line	Germany	48	186,081
17	CP Ships	United States	71	184,332
18	Yang Ming Line	Taiwan	61	165,008
19	Hyundai Merchant Marine	South Korea	39	145,551
20	Hamburg Sud	Germany	69	139,071

Fleet Size of Major Alliances and Independent Carriers

(As of January 1, 2005)			
Company or Alliance	Vessels	(TEU)	Remarks
Maersk Sealand	117	547,450	
Evergreen	78	320,629	Includes Lloyd Triestino, Hatsu Marine
The Grand Alliance	145	717,156	NYK Line, P&O Nedlloyd, Orient Overseas Container Line, Hapag-Lloyd, MISC (Asia-Europe service only)
The New World Alliance	90	435,006	American President Line, Mitsui O.S.K. Lines, Hyundai Merchant Marine
CKYH (commonly called)	169	729,980	COSCO, "K" LINE, Yang Ming Line, Hanjin Shipping (Senator Lines)
(Reference)			
Mediterranean Shipping	75	322,950	
CMA-CGM	64	254,599	Includes ANL Container Line
China Shipping Container Line (CSCL)	38	186,839	

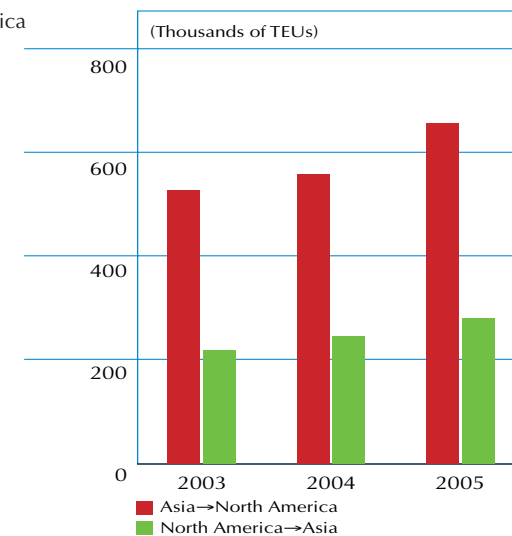
Note: Slot arrangement from other alliance/independent carrier is excluded.
Source: Compiled by the NYK Survey Group, based on the February 2005 edition of MDS Transmodal.

NYK Lifting Volume

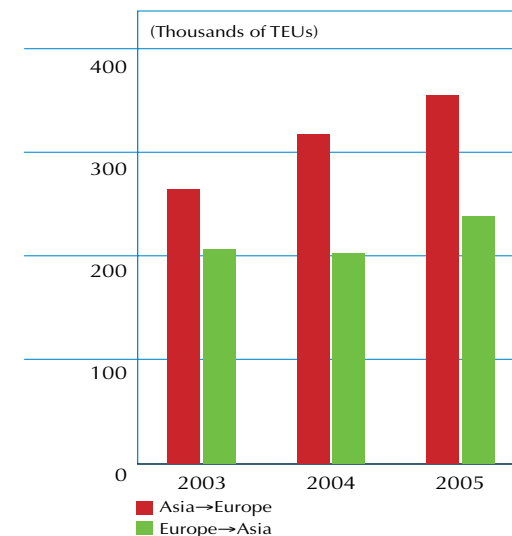
Asia-North America Routes			(Thousands of TEUs)		
			2003	2004	2005
Eastbound	Asia→North America	Space	585	668	736
		Cargo volume	526	557	656
		Utilization	90%	83%	89%
Westbound	North America→Asia	Space	580	660	731
		Cargo volume	218	245	280
		Utilization	38%	37%	38%

Asia-Europe Routes			(Thousands of TEUs)		
			2003	2004	2005
Westbound	Asia→Europe	Space	293	347	392
		Cargo volume	264	317	355
		Utilization	90%	91%	91%
Eastbound	Europe→Asia	Space	292	343	391
		Cargo volume	207	203	238
		Utilization	71%	59%	61%

Asia-North America
Cargo Volumes

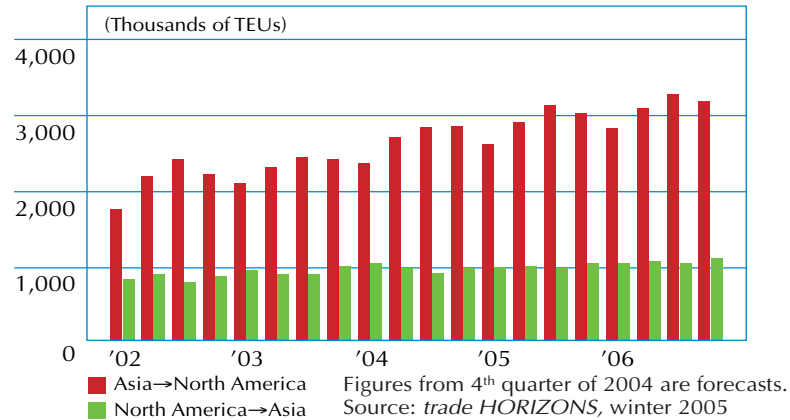


Asia-Europe
Cargo Volumes

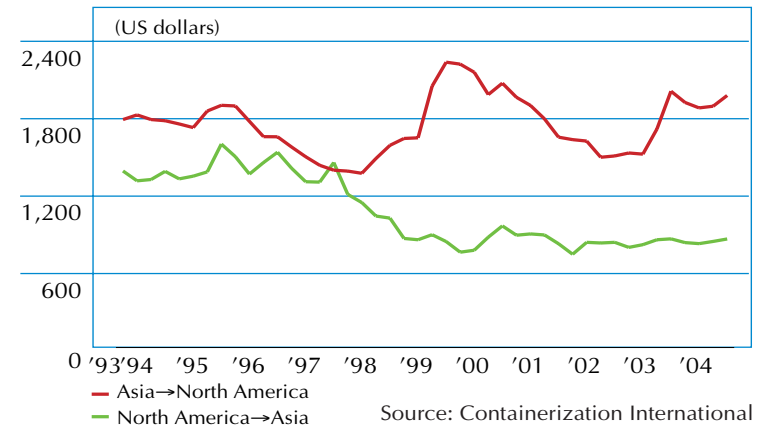


Container Transport Volumes and Freight Rates

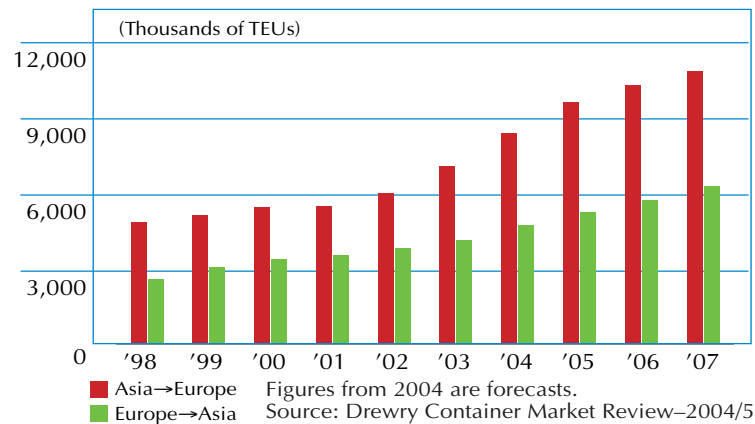
Asia-USA



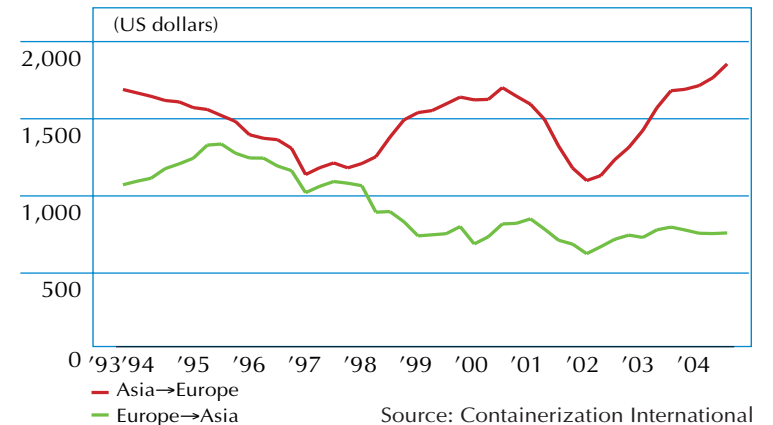
Freight Rates per TEU on Asia-USA Routes



Asia-Europe



Freight Rates per TEU on Asia-Europe Routes



Major Operator Ranking

(As of December 31, 2004)

	Vessels	(%)	Capacity (cars)	(%)	
1	NYK Line	80	17.8%	383,740	18.4%
2	EUKOR	72	16.0%	335,102	16.0%
3	"K" LINE	63	14.0%	294,446	14.1%
4	Mitsui O.S.K. Lines	63	14.0%	287,718	13.8%
5	Wallenius Wilhelmsen Line	48	10.7%	263,480	12.6%
6	HUAL (Hoegh Autoliners)	33	7.3%	169,816	8.1%
7	Grimaldi (Naples)	31	6.9%	120,504	5.8%
	Others	60	13.3%	235,549	11.3%
	Total	450		2,090,355	

Note: This table includes only vessels having a capacity of 2,000 cars or more.

Source: *The Car Carrier Market 2004*, Hesnès Shipping As

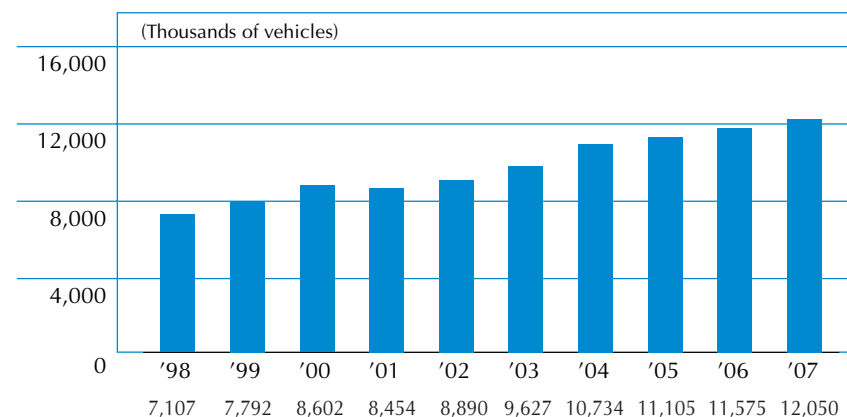
Japanese Automaker Exports (by Destination)

(Thousands of vehicles)

(As of March 31)	1999	2000	2001	2002	2003	2004	2005
Asia	248	323	420	330	468	532	489
Near and Middle East	439	283	307	405	426	450	451
Europe	1,399	1,253	1,066	895	1,004	1,177	1,268
North America	1,502	1,740	1,814	1,876	2,029	1,751	1,745
Central America	174	145	117	112	149	158	192
South America	223	131	182	175	133	125	169
Africa	168	122	102	102	149	148	192
Oceania	352	330	358	341	400	420	457
Other	10	11	7	8	8	9	12
All regions	4,519	4,342	4,376	4,248	4,771	4,774	4,978

Source: Japan Automobile Manufacturers Association, Inc.

Worldwide Car Transport Volume



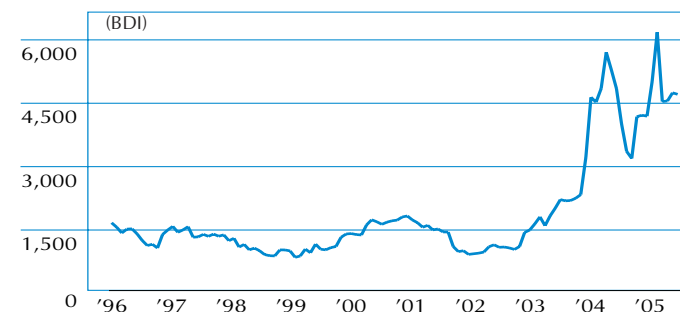
Source: NYK Survey Group

Top Bulk and Combined Carrier Fleet Owners

(As of September 1, 2004)				
Ranking	Company	Dwt (m)	Vessels	Average Size
1	Mitsui O.S.K. Lines	9,639,181	127	75,899
2	NYK Line	7,941,935	94	84,489
3	"K" LINE	6,335,999	63	100,571
4	Zodiac Maritime Agy.	5,957,434	51	116,812
5	K.G. Jebsen	3,514,099	64	54,908
6	Marmaras Nav. Ltd.	3,334,395	38	87,747
7	Angelicooussis Group	3,029,719	30	100,991
8	Nissen Kaiun	3,007,586	34	88,458
9	Pan Ocean Shipping	2,910,034	50	58,201
10	Worl-Wide Shipping Group	2,817,829	13	216,756
11	Korea Line	2,765,851	21	131,707
12	U-Ming Marine Tran.	2,668,506	28	95,304
13	Tai Chong Cheang	2,482,653	16	155,166
14	Enterprises Shipping	2,295,776	19	120,830
15	General Ore Corp.	2,185,178	9	242,798
16	Sincere Navigation	2,145,935	17	126,231
17	Hanjin Shipping Co.	2,136,082	25	85,443
18	Daiichi Chuo	2,135,481	27	79,092
19	Hyundai M.M.	2,099,167	17	123,480
20	Egon Oldendorff	2,008,087	56	35,859

Source: Clarkson Research Studies, Autumn 2004

Dry Bulk Market



Note: The Baltic Freight Index changed its name to the Baltic Dry Index on November 1, 1999

Dry Bulk Shipping Volumes

	(Millions of tons)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
						(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Standard coal	340	377	399	441	463	484	516	550	586	625	666
Iron ore	450	453	482	524	558	592	626	661	695	731	765
Fuel coal	174	168	169	171	183	192	201	209	218	227	237
Grain	295	309	320	315	327	338	348	359	369	380	389
Crude oil	1,608	1,592	1,588	1,707	1,810	1,853	1,898	1,943	1,990	2,038	2,087

Source: NYK

Increase in Transport Volume and Gross Vessel Tonnage

	2000-2006 (%)								
	1999	2000	2001	2002	2003	2004	2005	2006	
							(Forecast)	(Forecast)	
Increase in dry bulk transport volume		3.0	7.1	1.9	5.0	5.3	6.4	4.6	4.5
Increase in dry bulk vessel tonnage		-0.2	0.8	2.8	4.6	2.4	2.4	5.9	5.2

Source: Fearnleys Review 2004

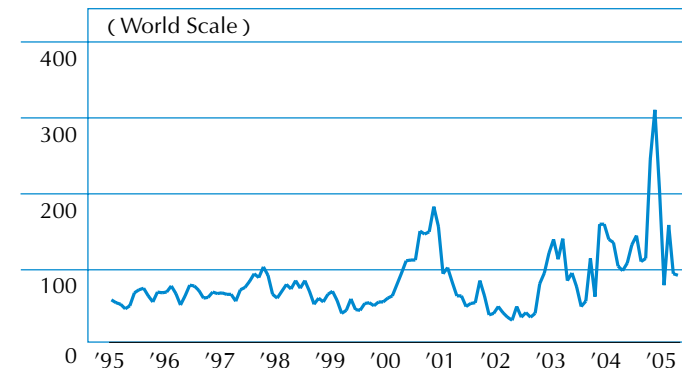
General Tanker Fleet Rankings

(As of March 1, 2004)

Ranking	Company	Kt (dwt)	Vessels	VLCCs, Kt (dwt)	VLCCs (vessels)
1	Fredriksen Group	17,575	74	13,039	44
2	Mitsui O.S.K. Line	11,701	77	9,288	33
3	World-Wide Shpg.Grp	10,176	38	9,969	34
4	Teekay Shpg.Canada	9,738	91	281	1
5	NYK Line	8,001	36	7,192	26
6	Vela International	6,577	24	6,382	21
7	Overseas Shipholding	6,191	39	3,929	13
8	Zodiac Maritime Agy.	5,575	54	2,885	10
9	Angelicoussis Group	5,501	25	4,364	15
10	Nat.Iranian Oil	5,382	27	3,897	13
11	General Maritime	5,252	44	—	—
12	MISC	4,718	51	912	3
13	A.P.Moller	4,498	30	3,358	11
14	Tsakos Shpg.&Trad.	4,475	39	1,656	6
15	Dynacom Tankers Mngt	3,664	23	1,536	6
16	Sovcomflot AKP	3,599	39	—	—
17	Indian Govt.	3,519	50	—	—
18	Novorossiysk Shpg.	3,418	56	—	—
19	Thenamaris (Mgmt.)	3,167	30	530	2
20	Nat.Shpg.Of S.Arabia	3,117	22	2,714	9

Source: Clarkson Tanker Register 2004

Crude Oil Tanker Market (Middle East to Japan)



Increase in Transport Volume and Gross Vessel Tonnage

	1999	2000	2001	2002	2003	2004	2005	2006
							(Forecast)	(Forecast)
Tanker transport volume	1.4	3.2	-0.5	-0.7	5.5	7.2	4.0	4.5
Gross tanker vessel tonnage	2.1	0.7	1.8	-1.4	1.2	3.4	5.9	5.0

Source: Fearnleys Review 2004

Comparison of LNG Fleets

(by volume shipped in fiscal year ending March 21, 2005)

	Vessels	Capacity (%)	Capacity (Thousand cubic meters)
NYK Line	32	6.81	1,357
Mitsui O.S.K. Lines	45	10.65	2,124
"K" LINE	26	2.71	540
Other Japanese lines	23	3.01	600
Korea	16	10.81	2,154
Major projects	70	35.11	6,998
MISC	18	10.11	2,014
Bergesen	5	2.37	473
Exmar	5	3.05	607
Golar	11	6.69	1,334
Others	18	8.69	1,678

Note: Frequently, multiple companies jointly own LNG tankers. Above, each partial volume, regardless of amount, is counted as a single tanker. Transport volumes are assigned to individual companies on the basis of their percentage ownership.

LNG Transactions in the Three Primary Markets

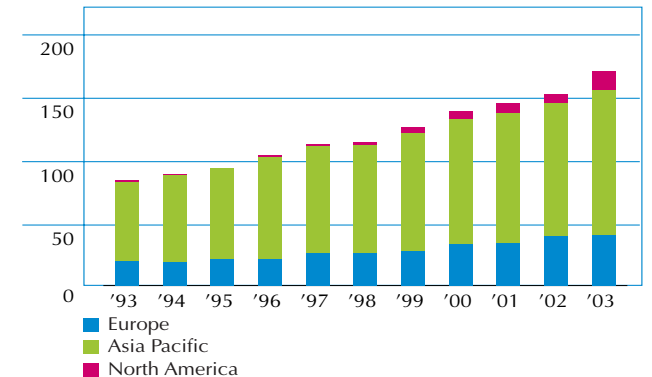
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Europe	19.50	18.70	21.10	21.00	25.20	25.60	27.48	32.68	33.53	39.08	39.97
Asia Pacific	61.50	67.60	70.80	80.20	84.10	85.10	92.15	98.04	102.20	103.80	113.48
North America	2.30	1.50	0.60	1.20	2.00	2.30	4.57	6.24	7.22	7.11	15.39

Source: BP Statistical Review of World Energy

Global LNG Trade Movements

(2003)	United States	Trinidad & Tobago	Oman	Qatar	UAE	Algeria	Libya	Nigeria	Australia	Brunei	Indonesia	Malaysia	Total Imports
North America													
United States	—	10.71	0.24	0.39	—	1.51	—	1.42	—	—	—	0.08	14.35
Central and South America													
Dominican Republic	—	0.30	—	—	—	—	—	—	—	—	—	—	0.30
Puerto Rico	—	0.74	—	—	—	—	—	—	—	—	—	—	0.74
Europe													
Belgium	—	—	—	—	—	3.15	—	—	—	—	—	—	3.15
France	—	—	—	—	—	9.20	—	0.67	—	—	—	—	9.87
Greece	—	—	—	—	—	0.55	—	—	—	—	—	—	0.55
Italy	—	—	—	—	—	2.02	—	3.50	—	—	—	—	5.52
Portugal	—	—	—	—	—	—	—	0.85	—	—	—	—	0.85
Spain	—	0.08	0.32	1.87	0.24	7.48	0.75	4.22	0.08	—	—	—	15.04
Turkey	—	—	—	—	—	3.86	—	1.13	—	—	—	—	4.99
Asia Pacific													
Japan	1.64	0.08	2.16	9.05	6.87	—	—	—	10.27	8.93	24.05	16.72	79.77
South Korea	—	—	6.49	7.88	—	0.23	—	—	0.17	0.74	6.93	3.79	26.23
Taiwan	—	—	—	—	—	—	—	—	—	—	4.68	2.80	7.48
Total Exports	1.64	11.91	9.21	19.19	7.11	28.00	0.75	11.79	10.52	9.67	35.66	23.39	168.84

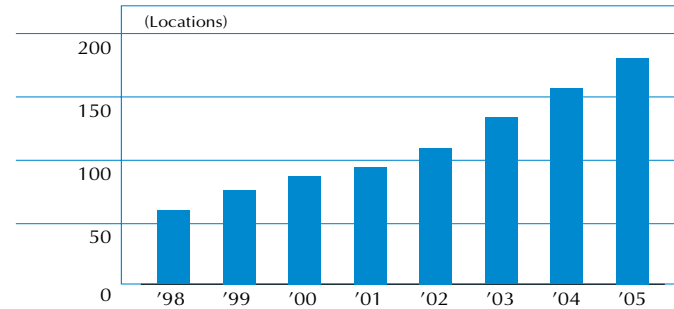
Source: BP 2004 Statistical Review of World Energy



Logistics Centers

	(Locations)							
	1998	1999	2000	2001	2002	2003	2004	2005
Japan	12	10	8	14	14	14	20	20
Asia	21	26	25	29	31	30	44	55
Oceania	6	10	13	12	9	11	12	13
North America	3	4	5	5	16	16	22	20
Europe	16	24	34	32	37	60	56	70
World total	58	74	85	92	107	131	154	178

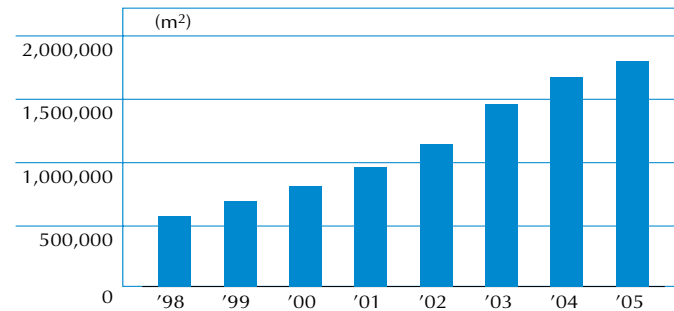
World Total



Warehouse Area

	(m ²)							
	1998	1999	2000	2001	2002	2003	2004	2005
Japan	82,270	87,892	74,777	134,047	134,047	134,047	186,063	186,063
Asia	200,867	214,679	216,710	223,345	253,323	241,196	376,162	409,919
Oceania	57,200	82,676	118,368	110,302	108,350	122,847	133,547	135,847
North America	66,400	88,090	96,340	106,090	200,971	303,569	319,412	277,173
Europe	150,350	201,900	286,000	365,075	422,837	636,249	629,446	765,022
World total	557,087	675,237	792,195	938,859	1,119,528	1,437,908	1,644,630	1,774,024

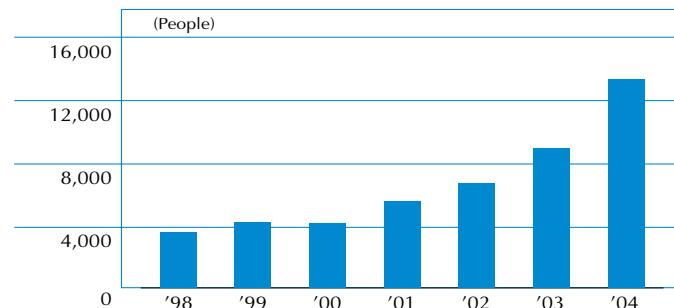
World Total



People

	(People)						
	1998	1999	2000	2001	2002	2003	2004
Japan	170	195	204	257	311	413	650
North America	144	181	210	249	766	1,613	2,106
Asia	2,629	2,824	2,699	3,017	3,060	2,579	3,063
China						429	1,082
Oceania	97	134	134	198	223	238	394
Europe	477	777	802	1,742	2,193	3,479	5,838
World total	3,517	4,111	4,052	5,463	6,553	8,751	13,133

World Total



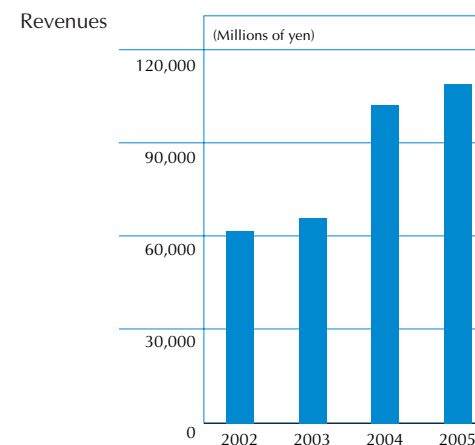
Global Operator Capacity

(2003)								
Ranking	Operator	Type of Operation	Million TEUs	Number of Terminals				
				Total	North America	Europe	Asia	Other
1	Hutchison Port Holdings	Terminal operator	41.5	34	0	5	19	10
2	PSA Corporation	Terminal operator	28.7	15	0	5	10	0
3	APM Terminals	Shipping company	21.4	29	12	5	6	6
4	P&O Ports	Terminal operator	16.0	27	5	5	11	6
5	Eurogate	Terminal operator	10.8	11	0	11	0	0
6	NYK Line	Shipping company	8.0	23	15	1	6	1
7	COSCO	Shipping company	7.4	11	1	1	9	0
8	Evergreen	Shipping company	6.7	10	3	1	5	1
9	Dubai Port Authority	Terminal operator	6.5	4	0	0	1	3
10	SSA Marine	Terminal operator	5.4	12	6	0	0	6

Source: Drewry, NYK

Revenues from Terminal and Related Activities

	(Millions of yen)			
(Years ending March 31)	2002	2003	2004	2005
Revenues	61,869	66,026	102,357	109,009



Cruises

Ranking: *Complete Guide to Cruising and Cruise Ships 2005*

	Ranking
Crystal Symphony	(Five-Stars)
Crystal Serenity	(Five-Stars)
Crystal Harmony	+

Popularity: *Cruiseship of the Year (Cruise Magazine)*

Ranked by readers as the top cruise ship for 14 consecutive years

Asuka (NYK Cruise Co., Ltd.)

Global Cruise Population

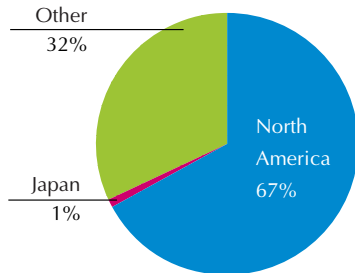
(Thousands of people)

	2000	2001	2002	2003	2004
Japan	200	200	170	140	170
United States	6,900	6,900	7,600	8,000	9,000
World	10,280	10,400	12,200	12,570	13,500*

Sources: Japan: Compiled from statistics provided by International Shipping Division, Maritime Bureau, Ministry of Land, Infrastructure and Support
 United States: Compiled from Cruise Industries Association statistics
 World: Ocean Cruising (includes river cruises), Published by Berlitz International

Note: * indicates NYK forecast

Cruise Ship Market
(2004)



Ranking: *Conde Nast Traveler: 2003 Readers' Choice Award (Large-Ship Line)*

Ranking	Company	Evaluation (points)
1	Crystal Cruises (NYK Group)	90.7 points
2	Radisson Seven Seas Cruises	88.5
3	Celebrity Cruises	82.9
4	Holland America Line	82.1
5	Disney Cruise Line	80.1
6	Princess Cruises	77.9
7	Cunard Line	73.5
8	Costa	71.0
9	Royal Caribbean International	70.3
10	Orient Lines	69.3

Ranking: *Travel + Leisure 2004 World's Best Cruises: Large-Ship Cruise Line*

Ranking	Company	Evaluation (points)
1	Crystal Cruises (NYK Group)	89.16 points
2	Radisson Seven Seas Cruises	87.00
3	Oceania Cruises	79.46
4	Disney Cruise Line	78.89
5	Celebrity Cruises	78.40
6	Holland America Line	77.98
7	Princess Cruises	76.98
8	Cunard Line	76.86
9	Royal Caribbean International	74.39
10	Orient Lines	72.55

NYK Group Fleet (Consolidated)

(As of March 31)	2004		2005		Change	
Type of Vessel	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Container ships	131	4,041,831	137	4,395,489	6	353,658
Bulk carriers (Capesize)	71	10,087,265	75	10,577,326	4	490,061
Bulk carriers (Panamax and Handysize)	145	6,427,290	142	6,436,828	-3	9,538
Wood chip carriers	44	2,046,914	44	2,046,914	0	0
Car carriers	93	1,423,658	98	1,485,724	5	62,066
Reefer carriers	27	252,718	27	252,718	0	0
Tankers	56	9,210,142	61	10,552,485	5	1,342,343
LNG carriers	22	1,548,410	22	1,548,410	0	0
Cruise ships	4	22,957	4	22,957	0	0
Others	24	171,599	36	338,567	12	166,968
Total	617	35,232,784	646	37,657,418	29	2,424,634

Financial Data

Consolidated Statements of Income

(Years ended March 31)	1998	1999	2000	2001	2002	2003	2004	(Millions of yen)	(Thousands of U.S. dollars)
								2005	2005
Revenues	¥1,078,358	¥1,082,526	¥1,102,434	¥1,133,906	¥1,142,934	¥1,249,242	¥1,398,320	¥1,606,098	\$14,955,753
Costs and expenses	924,182	919,329	912,016	918,646	945,950	1,037,373	1,158,352	1,283,769	11,954,275
Gross profit	154,176	163,197	190,418	215,260	196,984	211,869	239,968	322,329	3,001,478
Selling, general and administrative expenses	106,413	115,458	119,548	127,620	131,425	142,746	148,035	160,954	1,498,777
Operating income	47,763	47,739	70,870	87,640	65,559	69,123	91,933	161,375	1,502,701
Other income (expense):									
Interest and dividend income	10,917	13,855	10,155	9,083	11,588	5,407	5,264	5,168	48,121
Interest expenses	(36,556)	(36,985)	(33,873)	(32,510)	(28,086)	(20,146)	(18,098)	(16,632)	(154,872)
Others, net	5,587	1,217	(8,003)	7,086	1,047	(4,040)	(4,436)	4,892	45,556
Other income (expenses), net	(20,052)	(21,913)	(31,721)	(16,341)	(15,451)	(18,779)	(17,270)	(6,572)	(61,195)
Income before extraordinary items	27,711	25,826	39,149	71,299	50,108	50,344	74,663	154,803	1,441,506
Extraordinary items:									
Gain on sale and disposal of vessels, property, equipment	6,564	10,082	4,986	2,722	9,949	802	(1,636)	1,791	16,752
Loss on valuation of investment	—	—	—	(1,318)	(12,823)	(7,351)	(304)	(1,656)	(15,420)
Loss on cancellation of vessel charters	—	—	—	(2,500)	—	(2,854)	(2,500)	—	—
Restructuring expenses related to the reefer carrier business	—	—	—	—	(6,735)	—	—	—	—
Gain on securities contribution to employees' retirement benefit trust	—	—	—	10,012	—	—	—	—	—
Amortization of transition amount for employees' retirement benefits	—	—	—	(15,892)	—	—	—	—	—
Impairment loss of fixed assets	—	—	—	—	—	—	—	(20,607)	(191,885)
Others, net	(14,025)	(8,638)	(10,079)	(9,019)	(8,790)	(8,294)	(8,687)	(7,118)	(66,281)
Extraordinary gains (losses), net	(7,461)	1,444	(5,093)	(13,495)	(18,399)	(17,697)	(13,127)	(27,590)	(256,915)
Income before income taxes and minority interests	20,250	27,270	34,056	57,804	31,709	32,647	61,536	127,213	1,184,591
Income taxes-current	12,526	14,936	19,658	26,591	13,159	15,350	33,798	51,366	478,312
Income taxes-deferred	—	—	(1,818)	(5,134)	(337)	(93)	(9,512)	580	5,400
Minority interests	(569)	96	(421)	(785)	(1,348)	(3,097)	(2,439)	(3,941)	(36,698)
Net income	7,155	12,430	15,795	35,562	17,539	14,293	34,811	71,326	664,181

Consolidated Balance Sheets

									(Millions of yen)	(Thousands of U.S. dollars)
(As of March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2005	
ASSETS										
Current assets:										
Cash and time deposits	¥ 67,339	¥ 97,371	¥ 88,142	¥ 111,895	¥ 82,395	¥ 80,789	¥ 65,373	¥ 66,740	\$ 621,472	
Marketable securities	80,154	50,002	15,749	6,778	9,125	10,703	3,023	1,640	15,270	
Notes and accounts receivable-trade	136,737	128,869	122,797	126,761	127,992	148,551	167,869	189,656	1,766,053	
Allowance for doubtful accounts	(1,101)	(3,122)	(4,033)	(2,443)	(3,488)	(3,735)	(1,800)	(1,656)	(15,418)	
Inventory	21,378	18,243	16,054	15,424	15,281	20,170	19,850	22,711	211,486	
Deferred income tax assets	—	—	4,226	3,150	2,216	2,347	7,977	3,950	36,782	
Other current assets	115,743	89,345	69,495	61,214	80,396	91,466	108,382	116,460	1,084,447	
Total current assets	420,250	380,708	312,430	322,776	313,917	350,228	370,674	399,501	3,720,092	
Investments and long-term receivables:										
Investments in securities	189,978	148,854	177,572	165,942	197,322	141,790	214,501	227,227	2,115,904	
Investments in unconsolidated subsidiaries and affiliates	—	46,985	38,303	39,765	39,167	43,732	51,027	53,433	497,563	
Long-term loans receivable	9,354	26,800	14,262	3,624	6,740	4,961	10,309	8,184	76,208	
Deferred income tax assets	—	—	2,230	6,517	5,546	9,302	2,805	476	4,429	
Insured pension fund	98,804	93,208	81,220	22,440	—	—	—	—	—	
Other long-term receivables, at cost	48,773	54,886	44,709	55,994	75,997	60,517	48,230	54,988	512,042	
Allowance for doubtful accounts	(783)	(5,810)	(5,149)	(4,068)	(3,527)	(3,646)	(2,000)	(2,535)	(23,603)	
Total investments and long-term receivables	346,126	364,923	353,147	290,214	321,245	256,656	324,872	341,773	3,182,543	
Vessels, property and equipment, net of accumulated depreciation										
Vessels	459,316	525,389	517,092	554,927	508,522	464,534	445,384	453,365	4,221,667	
Buildings and structures	103,595	102,234	95,539	92,384	63,604	65,644	68,397	69,266	644,993	
Equipment and fixtures	5,903	6,169	5,045	5,376	5,691	6,161	7,012	8,353	77,785	
Land	59,922	60,483	63,335	64,156	64,518	62,203	66,263	59,346	552,620	
Construction in progress	41,802	26,827	14,806	19,026	25,236	27,210	39,035	82,074	764,259	
Others	9,359	9,537	12,902	14,456	18,141	25,408	26,314	28,753	267,749	
Total vessels, property and equipment, net of accumulated depreciation	679,897	730,639	708,719	750,325	685,712	651,160	652,405	701,157	6,529,073	
Intangible assets	—	—	—	12,075	15,203	19,308	21,387	25,413	236,639	
Excess of investment cost over underlying net assets of consolidated subsidiaries, net of accumulated amortization	289	7,195	6,887	6,194	3,816	9,546	7,189	8,262	76,930	
Other assets	7,479	5,484	10,253	7	3	272	137	121	1,129	
Foreign statements translation adjustments	1,044	11,794	28,484	—	—	—	—	—	—	
Total assets	1,455,085	1,500,734	1,419,920	1,381,593	1,339,923	1,287,170	1,376,664	1,476,227	13,746,406	

	(Millions of yen) (Thousands of U.S. dollars)									
(As of March 31)	1998	1999	2000	2001	2002	2003	2004	2005	2005	
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY										
Current liabilities:										
Short-term bank loans	¥ 123,582	¥ 85,482	¥ 52,572	¥ 51,841	¥ 45,592	¥ 39,117	¥ 61,071	¥ 52,073	\$ 484,900	
Current portion of long-term debt	103,117	87,370	153,528	115,527	130,702	103,355	102,177	113,785	1,059,548	
Notes and accounts payable	119,324	109,063	106,214	113,189	116,264	124,298	136,675	152,418	1,419,297	
Income taxes payable	8,354	7,251	12,212	13,822	3,574	12,587	26,062	37,184	346,255	
Deferred income tax liabilities	22,641	—	1,517	2,631	491	2,122	1,352	1,795	16,718	
Employees' bonuses accrued	5,789	5,805	5,931	6,174	6,629	6,213	6,981	8,047	74,938	
Other current liabilities	67,912	85,868	77,875	75,771	84,070	82,830	91,436	112,563	1,048,156	
Total current liabilities	380,839	380,839	409,849	378,955	387,322	370,522	425,754	477,865	4,449,812	
Long-term liabilities:										
Long-term debt	751,542	832,535	683,127	659,358	547,657	548,926	491,233	464,196	4,322,526	
Deferred income tax liabilities	—	—	5,839	2,701	18,212	4,061	23,092	22,326	207,906	
Reserve for employees' retirement benefits	18,617	19,116	19,568	16,063	17,450	18,725	19,226	19,173	178,544	
Reserve for directors' retirement benefits	749	981	1,079	2,190	2,581	2,853	2,514	2,916	27,162	
Reserve for periodic dry docking of vessels	1,832	2,644	1,184	2,879	4,297	5,369	4,574	3,152	29,355	
Other long-term liabilities	—	—	21,108	22,315	22,548	26,183	28,557	29,907	278,491	
Total long-term liabilities	772,740	855,276	731,905	705,506	612,745	606,117	569,196	541,673	5,043,984	
Total liabilities	1,200,818	1,236,115	1,141,754	1,084,461	1,000,067	976,639	994,950	1,019,538	9,493,796	
Minority interests	11,197	11,092	19,162	18,385	19,760	22,168	23,669	28,917	269,271	
Shareholders' equity:										
Common stock,										
2005—authorized: 2,983,550,000										
shares, outstanding 1,230,188,073	80,488	82,431	82,431	88,531	88,531	88,531	88,531	88,531	824,388	
Additional paid-in capital	85,308	85,925	85,925	93,342	93,342	94,421	94,421	94,421	879,235	
Retained earnings	77,276	85,185	90,654	113,684	116,350	1,222,272	146,756	203,774	1,897,516	
Net unrealized holding gain (loss)										
on other securities	—	—	—	—	26,093	(4,180)	44,333	55,335	515,279	
Foreign currency translation adjustments	—	—	—	(16,802)	(4,156)	(9,727)	(12,900)	(10,819)	(100,748)	
Subtotal	243,072	253,541	259,010	278,755	320,160	291,317	361,141	431,242	4,015,670	
Treasury stock	(2)	(5)	(6)	(7)	(64)	(2,954)	(3,096)	(3,472)	(32,331)	
Total shareholders' equity	243,070	253,536	259,004	278,748	320,096	288,363	358,045	427,770	3,983,339	
Commitments and contingent liabilities										
Total liabilities, minority interests and shareholders' equity	1,455,085	1,500,743	1,419,920	1,381,594	1,339,923	1,287,170	1,376,664	1,476,226	13,746,406	

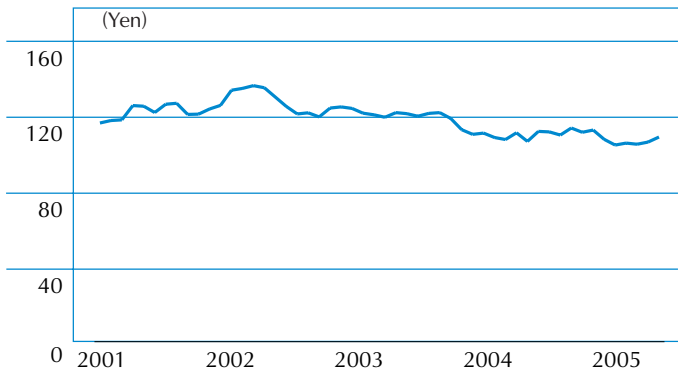
Consolidated Statements of Cash Flow

	(Millions of yen) (Thousands of U.S. dollars)					
(Years ended March 31)	2001	2002	2003	2004	2005	2005
I. Cash flow from operating activities						
Income before income taxes and minority interests	¥ 57,803	¥ 31,708	¥ 32,647	¥ 61,535	¥ 127,213	\$ 1,184,591
Depreciation and amortization	69,494	67,299	66,111	65,689	66,814	622,167
Impairment loss of fixed assets	—	—	—	—	20,606	191,885
Loss (gain) on sales of tangible and intangible fixed assets, net	3,976	(3,612)	565	2,285	2,003	18,656
Loss on devaluation of investment real property	5,323	—	—	—	—	—
Loss (gain) on sale of marketable and investment securities, net	(6,692)	(6,340)	(1,391)	(678)	(2,909)	(27,090)
Loss (gain) on devaluation of marketable and investment securities	1,325	12,832	7,351	303	1,655	15,419
Equity in earnings of unconsolidated subsidiaries and affiliates	(2,762)	(776)	(1,472)	(1,624)	(2,598)	(24,194)
Interest and dividend income	(9,082)	(11,588)	(5,406)	(5,264)	(5,167)	(48,121)
Interest expense	32,510	28,086	20,145	18,098	16,631	154,871
Loss (gain) on foreign currency exchange	(3,953)	3,530	1,630	2,015	444	4,138
Decrease (increase) in notes and accounts receivable	(548)	3,200	(13,435)	(17,773)	(16,183)	(150,697)
Decrease (increase) in inventories	893	303	(4,762)	324	(2,878)	(26,800)
Decrease (increase) in notes and accounts payable	4,163	987	2,646	10,259	10,930	101,779
Others, net	572	5,678	5,001	10,078	10,005	93,171
Subtotal	153,024	131,309	109,632	145,249	226,568	2,109,775
Interest and dividends received	9,525	13,612	6,549	6,136	7,145	66,538
Interest paid	(3,146)	(29,853)	(21,539)	(18,576)	(16,887)	(157,251)
Payment for income taxes	(5,020)	(30,378)	(6,516)	(21,448)	(41,319)	(384,760)
Net cash provided by operating activities	104,384	84,690	88,126	111,360	175,507	1,634,302
II. Cash flow from investing activities:						
Purchase of marketable securities	(7,838)	(16,319)	(9,880)	(5,765)	(1,321)	(12,302)
Proceeds from sales of marketable securities	12,583	19,903	15,262	13,670	2,579	24,022
Expenditures for tangible and intangible fixed assets	(7,452)	(87,436)	(89,122)	(143,353)	(193,569)	(1,802,490)
Proceeds from sale of tangible and intangible fixed assets	49,076	82,716	54,266	67,458	59,987	558,595
Purchase of investment securities	(1,309)	(24,013)	(31,162)	(8,245)	(6,194)	(57,678)
Proceeds from sale of investment securities	33,773	25,985	6,981	8,287	10,436	97,182
Lending of loans receivable	(5,448)	(4,536)	(6,130)	(27,073)	(21,217)	(197,572)
Collection of loans receivable	11,670	2,348	685	4,542	11,381	105,981
Proceeds from withdrawal of insured pension fund	60,010	22,439	—	—	—	—
Others, net	852	4,088	4,617	2,390	2,851	26,548
Net cash provided by investing activities	45,917	25,117	(54,483)	(88,089)	(135,066)	(1,257,722)
III. Cash flows from financing activities:						
Net increase (decrease) in short-term bank loans	(2,027)	(4,078)	(8,978)	26,502	(7,972)	(74,243)
Net increase (decrease) in commercial paper	—	—	—	—	—	—
Proceeds from long-term loans	60,094	43,870	147,288	168,628	123,083	1,146,134
Payments of long-term loans	(117,469)	(130,746)	(195,763)	(197,346)	(151,399)	(1,409,813)
Proceeds from bonds	—	—	77,596	—	29,819	277,671
Payments from bonds	(64,179)	(36,609)	(40,411)	(21,000)	(20,200)	(188,099)
Proceeds from stock issue for minority stockholders	—	—	—	—	2,037	18,970
Proceeds from sale of treasury stock	—	—	—	7	—	—
Purchase of treasury stock	(3,368)	(3,972)	(2,890)	(173)	(375)	(3,499)
Cash dividends paid by the Company	(7,986)	(10,184)	(9,212)	(10,691)	(15,268)	(142,176)
Cash dividends paid by subsidiaries to minority shareholders	(490)	(575)	(628)	(803)	(1,080)	(10,063)
Others, net	(1)	(50)	9	13	(16)	(156)
Net cash used in financing activities	(135,428)	(142,346)	(32,990)	(34,862)	(41,374)	(385,274)
IV. Effect of exchange rate changes on cash and cash equivalents	11,084	4,652	(8,121)	(10,105)	743	6,921
V. Net (decrease) increase in cash and cash equivalents	25,957	(27,826)	(7,468)	(21,697)	(190)	(1,773)
VI. Cash and cash equivalents at beginning of the year	83,460	109,132	81,900	79,804	63,632	592,532
VII. Increase (decrease) in cash and cash equivalents due to change in consolidation scope	(286)	595	5,371	5,524	1,585	14,769
VIII. Cash and cash equivalents at end of the year	109,132	81,900	79,804	63,632	65,027	605,528

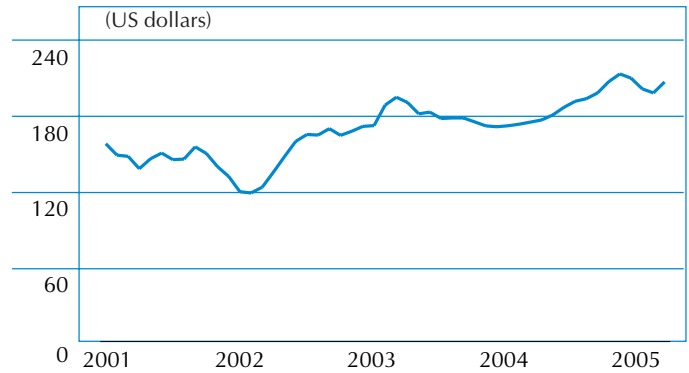
Effect of Exchange Rates and Bunker Fuel Prices

	2005	2006
Exchange rate fluctuations per US\$1.00 on income before extraordinary items:	¥1.00 = approximately ¥1.4 billion	¥1.00 = approximately ¥1.7 billion
Bunker fuel price fluctuations per metric ton on income before extraordinary items:	US\$1.00 = approximately ¥300 million	US\$1.00 = approximately ¥300 million

Exchange Rate Changes (Internal Monthly Rate)



Changes in Bunker Fuel Prices (Units Used)



Major Consolidated Subsidiaries and Affiliates

Shipping

- Shipowners and Vessel Operation
 - ◆ NYK Global Bulk Corporation
 - ◆ Tokyo Senpaku Kaisha, Ltd.
 - ◆ NYK-Hinode Line, Ltd.
 - ◆ Kinkai Yusen Logistics Co., Ltd.
 - ◆ Hachiuma Steamship Co., Ltd.
 - ◆ Asahi Shipping Co., Ltd.
 - ◆ NYK Bulkship (Europe) Ltd.
- Ship Leasing
 - ◆ Albireo Maritima S.A.
- Charter Shipping
 - ◆ NYK Line (North America) Inc.
 - ◆ NYK Line (Europe) Ltd.

The NYK Group comprises NYK Line, 495 consolidated subsidiaries and 30 other companies that are accounted for by the equity method. Each of these companies operates in fields that are closely connected to marine transport, and operates in one of seven business categories: shipping, logistics, terminal and harbor transport, cruise, shipping-related services, real estate and others.

Logistics

- ◆ Yusen Air & Sea Service Co., Ltd.
- ◆ JIT Corporation
- ◆ Yusen Koun Co., Ltd.
- ◆ Asahi Shipping Co., Ltd.
- ◆ GST Corporation
- ◆ NYK Logistics (UK) Manufacturing & Retail Ltd.
- ◆ NYK Logistics (UK) Consumer & Retail Ltd.
- ◆ Yusen Air & Sea Service (USA) Inc.

Terminal and Harbor Transport

- ◆ UNI-X Corporation
- ◆ Geneq Corporation
- ◆ Nippon container Terminals Co., Ltd.
- ◆ Nippon Container Yuso Co., Ltd.
- ◆ Asahi Shipping Co., Ltd.
- ◆ Yusen Terminals Inc.
- ◆ NYK TERMINALS (NORTH AMERICA) INC.



Shipping-related Services

- Tugboat Operations
 - ◆ Nippon Kaiyosha, Ltd.
- Merchandising of Marine Equipment
 - ◆ NYK Trading Corporation
 - ◆ Sanyo Trading Co., Ltd.

Cruise

- ◆ NYK Cruises Co., Ltd.
- ◆ Crystal Cruises, Inc.

Real Estate

- ◆ Yusen Real Estate Corp.

Others

- | | |
|---|-----------------------------------|
| ● Computers and Communications | ● Travel |
| ◆ NYK Systems Research Institute (NSRI) | ◆ Yusen Travel Co., Ltd. |
| ● Merchandising of Oil Products | ● Air Transport |
| ◆ NYK Trading Corporation | ■ Nippon Cargo Airlines Co., Ltd. |

◆ Consolidated subsidiaries

■ Affiliated companies accounted for by the equity method

One subsidiary, Yusen Air & Sea Service Co., Ltd., is listed on JASDAQ.

Investor Information

(As of March 31, 2005)

Head Office	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Telephone: +81-3-3284-5151 Facsimile: +81-3-3284-6361 Telex: J22236, J22466, J24473, J24479 Website: http://www.nykline.co.jp/
Closing Date	The Company's books are closed on March 31 each year
Shareholders' Meeting	The ordinary general meeting of shareholders is held in June each year. The 2005 ordinary general meeting of shareholders is on June 28, 2005
Common Stock	Number of authorized shares: 2,983,550,000 shares Number of issued and outstanding shares: 1,230,188,073 shares
Stock Exchanges	NYK's shares are listed for trading on the following stock exchanges: Domestic—The first section of Tokyo, Osaka, Nagoya
Stock Transaction Units	The Company's stock is traded in units of 1,000 shares each
Stock Transfer Agent	The Mitsubishi Trust and Banking Corporation Head Office: 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Publication of Public Notices	The Company's public notices appear in the Nihon Keizai Shimbun, published in Tokyo, Japan. Financial data can be viewed at the NYK website. http://www.nykline.co.jp/koukoku
Independent Certified Public Accountant	ChuoAoyama PricewaterhouseCoopers Head office: Kasumigaseki Bldg., 32nd Floor, 2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo 100-6088, Japan

Principal Shareholders

	Number of shares held (thousands)	Percentage of total shares outstanding (%)
Japan Trustee Service Bank, Ltd. (Trust Accounts)	112,284,000	9.13
The Master Trust Bank of Japan, Ltd. (Trust Accounts)	104,403,000	8.49
The Tokio Marine and Fire Insurance Co., Ltd.	57,275,459	4.66
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	54,717,149	4.45
Meiji Yasuda Life Insurance Company	38,899,038	3.16
The Bank of Tokyo–Mitsubishi, Limited	36,978,337	3.01
Mizuho Corporate Bank, Ltd.	29,417,550	2.39
Trust & Custody Services Bank, Ltd. (Trust Accounts)	18,961,000	1.54
State Street Bank and Trust Company	18,231,692	1.48
Japan Trustee Services Bank, Ltd. (Trust Account 4)	12,961,000	1.05

Rankings

	NYK Ranking
Rating and Investment Information, Inc.	AA–
Japan Credit Rating Agency, Ltd.	AA
Moody's Japan K.K.	A3
Standard & Poor's	BBB



Contact Information

IR Group

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