

FACT BOOK I 2006

For the year ended March 31, 2006

Ticker code: 9101

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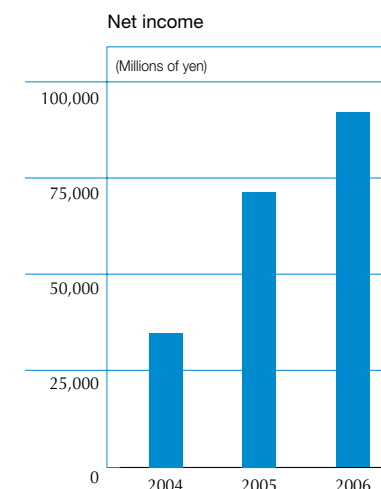
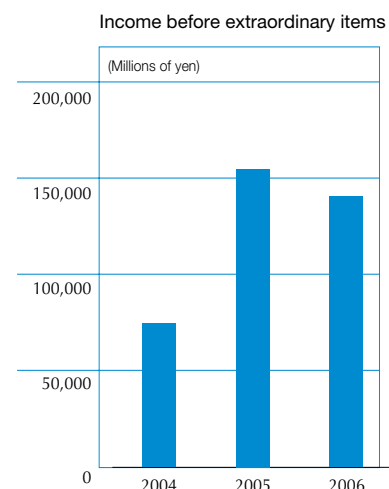
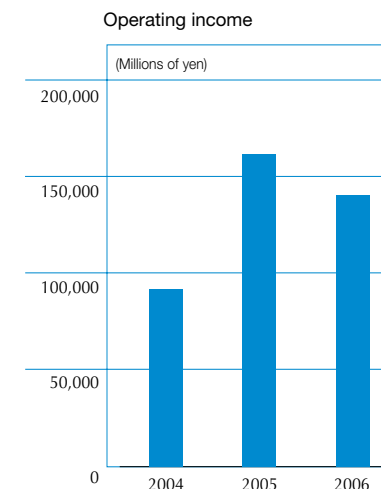
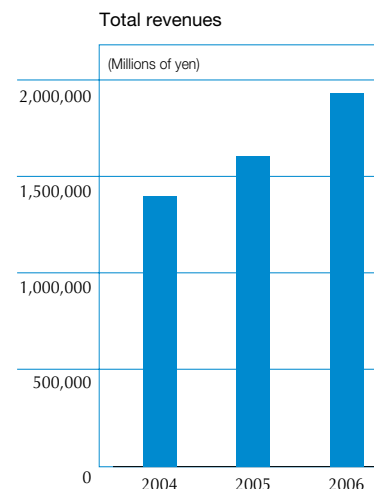
21 NYK Line Business Credo

22 Investor Information

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

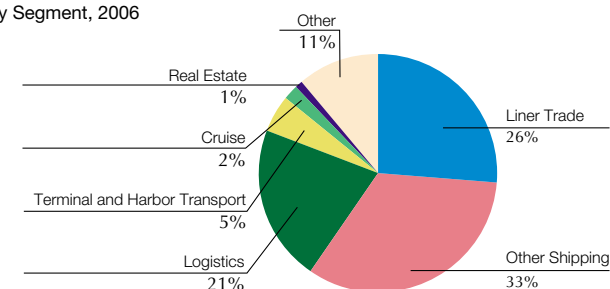
	(Millions of yen)		
(Years ending March 31)	2004	2005	2006
Total revenues	¥1,398,320	¥1,606,098	¥1,929,302
Operating income	91,933	161,375	140,481
Income before extraordinary items	74,663	154,803	140,451
Net income	34,810	71,326	92,058



Total Revenues by Industry Segment

	(Millions of yen)		
(Years ending March 31)	2004	2005	2006
Liner Trade	¥379,252	¥ 457,044	¥ 539,178
Other Shipping	500,612	571,790	677,736
<i>(Shipping)</i>	<i>879,864</i>	<i>1,028,834</i>	<i>1,216,914</i>
Logistics	294,976	357,197	426,431
Terminal and Harbor Transport	102,357	109,009	111,475
Cruise	29,869	33,432	40,750
Real Estate	12,613	12,955	12,523
Shipping-Related Services	42,485	—	—
Other	102,796	146,670	234,269

Composition of Total Revenues by Industry Segment, 2006



Medium-Term NYK Group Management Plan, "New Horizon 2007"

Performance Forecasts

(Announced on May 12, 2006)

(Years ending March 31)	2005	(Billions of yen)		
		2006	2007	2008
	Actual	Actual	Plan	Plan
Total revenues	1,606.0	1,929.3	2,020.0	2,030.0
Income before extraordinary items plus interest cost	171.4	156.1	158.0	165.0
Income before extraordinary items	154.8	140.4	135.0	140.0
Net income	71.3	92.0	89.0	90.0
Interest-bearing debt at year-end	630.0	766.0	880.0	970.0
Stockholders' equity at year-end	427.7	575.4	633.0	680.0
Equity ratio (%)	29%	31%	31%	31%
Debt-equity ratio (times)	1.47	1.33	1.39	1.39
Cash flows from operating activities	160.2	114.9	140.0	166.0
Cash flows from investing activities	(135.0)	(170.5)	(255.0)	(254.0)

(Announced on March 23, 2005)

(Years ending March 31)	2005	(Billions of yen)		
		2006	2007	2008
	Actual	Plan	Plan	Plan
Total revenues	1,606.0	1,640.0	1,750.0	1,800.0
Income before extraordinary items plus interest cost	171.4	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	160.2	148.0	155.0	163.0
Cash flows from investing activities	(135.0)	(113.0)	(152.0)	(186.0)

Note: New target figures are scheduled to be announced in November 2006, at the interim results announcement for the fiscal year ending in March 2007.

Prerequisites for forecasts

(Years ending March 31)	2005	2006	2007	2008
Exchange rates per US\$1	¥107/\$	¥113/\$	¥110/\$	¥110/\$
Bunker oil prices per metric ton	\$194/MT	\$283/MT	\$330/MT	\$330/MT

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

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

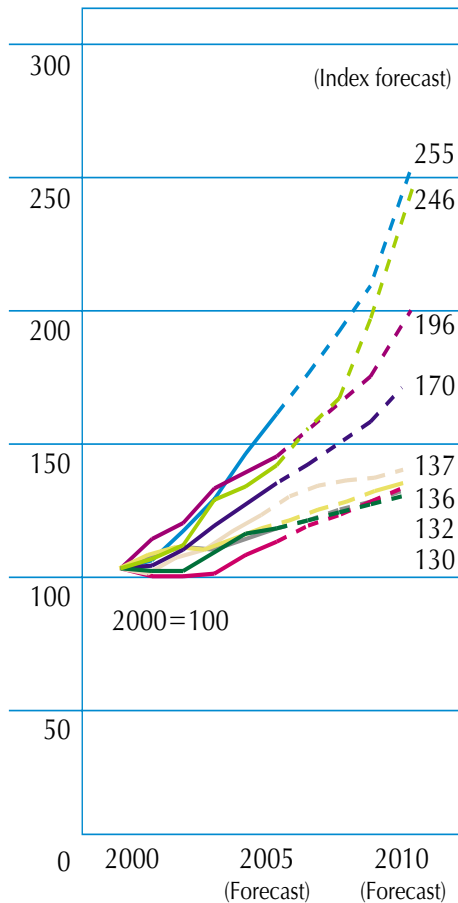
Accelerate implementation of strong growth strategies and stabilize our corporate base

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

Source: IE Grainworld Energy Outlook 2004

Fleet Expansion Plans

(Years ending March 31)	2005	2006–2008
Bulkcarriers, Tankers LNG carriers, etc.	371 (As of March 31, 2005)	490 New Ships and Investments 106, ¥490.0 billion (As of March 31, 2008)
Container Ships, Semi-Container Ships, Car Carriers, etc.	275 (As of March 31, 2005)	310 New Ships and Investments 59, ¥310.0 billion (As of March 31, 2008)
Total	646 (As of March 31, 2005)	800 New Ships and Investments 165, ¥800.0 billion (As of March 31, 2008)

(As of May 12, 2006)

Container Transport

Fleet Size of Top 20 Full Container Transport Operators

(As of January 1, 2006)				
2006/1				
Ranking	Company	Country	Vessels	(TEU)
1	Maersk Line Safmarine	Denmark South Africa	516	1,541,411
2	MSC	Switzerland	239	740,091
3	Evergreen / Lloyd Triestino Hatsu Marine	Taiwan/Italy United Kingdom	145	468,091
4	CMA CGM Australian National Line	France Australia	181	454,102
5	Hapag Lloyd	Germany	121	386,649
6	Hanjin Shipping Senator Lines	South Korea Germany	79	327,173
7	COSCO (Group)	China	118	311,294
8	China Shipping	China	76	306,758
9	NOL (APL)	Singapore	89	297,121
10	NYK Line/TSK Line	Japan	105	285,216
11	Mitsui O.S.K. Lines	Japan	75	237,952
12	Orient Overseas Container Line	China	61	232,697
13	CSAV	Chile	83	226,096
14	"K" LINE	Japan	69	217,584
15	Zim Integrated Shipping	Israel	74	189,928
16	Yang Ming Line	Taiwan	71	187,413
17	Hamburg Sud	Germany	77	173,103
18	Hyundai Merchant Marine	South Korea	40	150,289
19	Pacific International Lines	Singapore	87	125,510
20	Wan Hai Lines	Taiwan	63	108,347

Note: Maersk Line includes P&O Nedlloyd, CMA CGM includes Delmas, and Hapag Lloyd includes CP Ships.

Source: Compiled by the NYK Research Group, based on the February 2006 edition of *MDS Transmodal*.

Fleet Size of Major Alliances and Independent Carriers
(Asia/North America, Asia/Europe, North America/Europe Service)

(As of January 1, 2006)			
Company or Alliance	Vessels	(TEU)	Remarks
Maersk Line	148	734,974	Includes P&O Nedlloyd
Evergreen	76	338,200	Includes Lloyd Triestino, Hatsu Marine
The Grand Alliance	111	579,995	NYK Line Orient Overseas Container Line Hapag Lloyd MISC (Asia/Europe service only)
The New World Alliance	91	457,599	APL Mitsui O.S.K. Lines Hyundai Merchant Marine
CKYH (commonly called)	187	825,283	COSCO "K" LINE Yang Ming Line Hanjin Shipping
(Reference)			
MSC	84	403,394	
CMA CGM	70	280,875	Includes Australian National Line
China Shipping	50	252,877	

Notes:

1. Slot arrangement from other alliance/independent carrier is excluded.

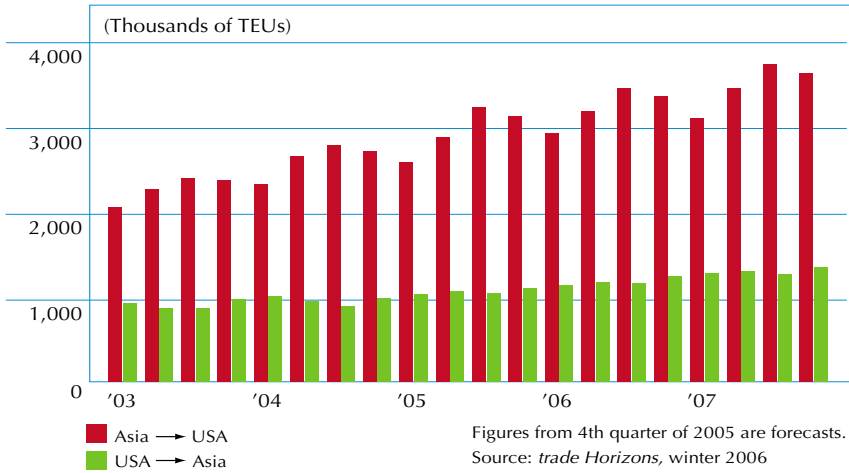
2. In February 2006, P&O Nedlloyd left the Grand Alliance and joined Maersk Line. Therefore, in this chart P&O Nedlloyd is included with Maersk Line rather than the Grand Alliance.

Source: Compiled by the NYK Research Group, based on the February 2006 edition of *MDS Transmodal*.

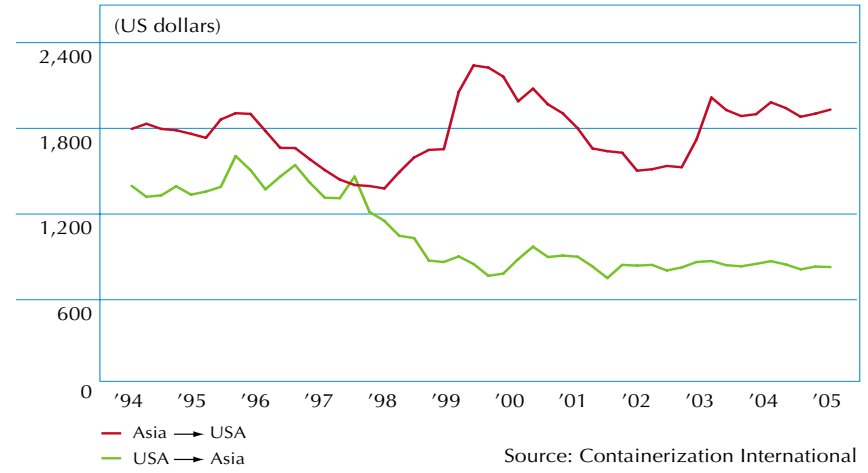


Container Transport Volumes and Freight Rates

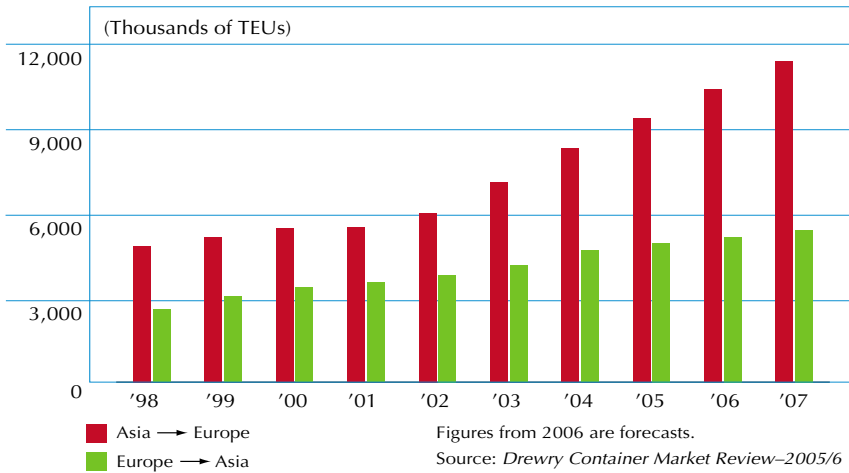
Asia-USA



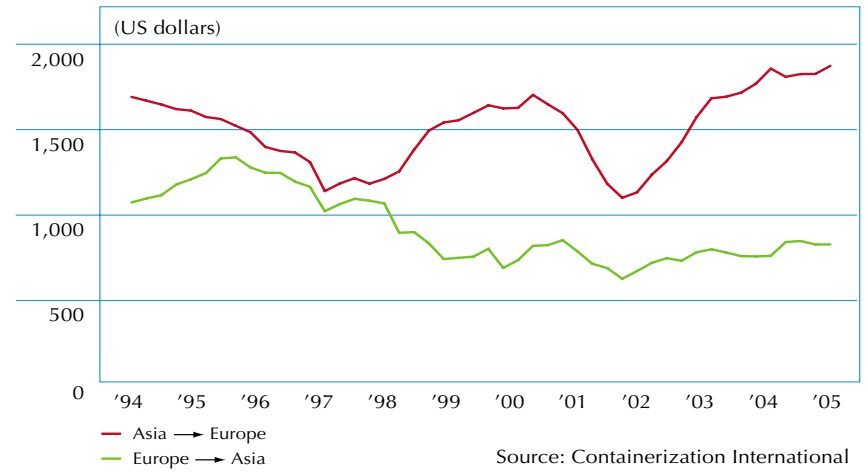
Freight Rates per TEU on Asia-USA Routes



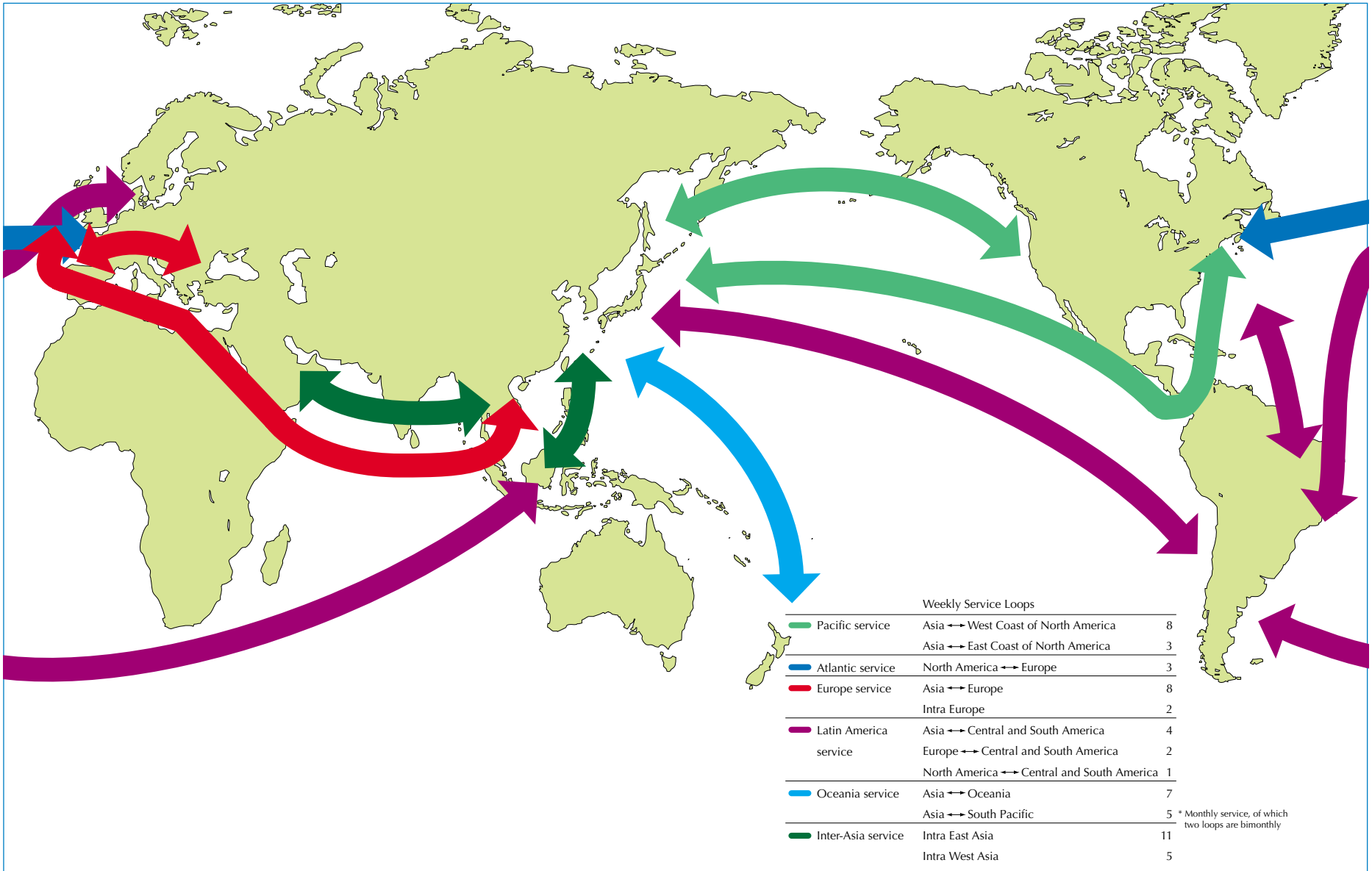
Asia-Europe



Freight Rates per TEU on Asia-Europe Routes



●
Container Service Network



As of March 31, 2006

Major Operator Ranking

(As of January 1, 2006)					
		Vessels	(%)	Capacity (cars)	(%)
1	NYK Line	83	17.1%	410,185	17.8%
2	EUKOR	73	15.0%	346,560	15.0%
3	Mitsui O.S.K. Lines	68	14.0%	336,700	14.6%
4	"K" LINE	67	13.8%	317,032	13.7%
5	Wallenius Wilhelmsen Line	55	11.3%	299,889	13.0%
6	HOEGH	32	6.6%	167,196	7.3%
7	GRIMALDI (NAPLES)	31	6.4%	121,464	5.3%
8	CCCS / SCC	19	3.9%	79,241	3.4%
9	N.M.C.C.	11	2.3%	52,635	2.3%
10	ECL	7	1.4%	19,611	0.9%
	Others	40	8.2%	155,192	6.7%
	Total	486		2,305,705	

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

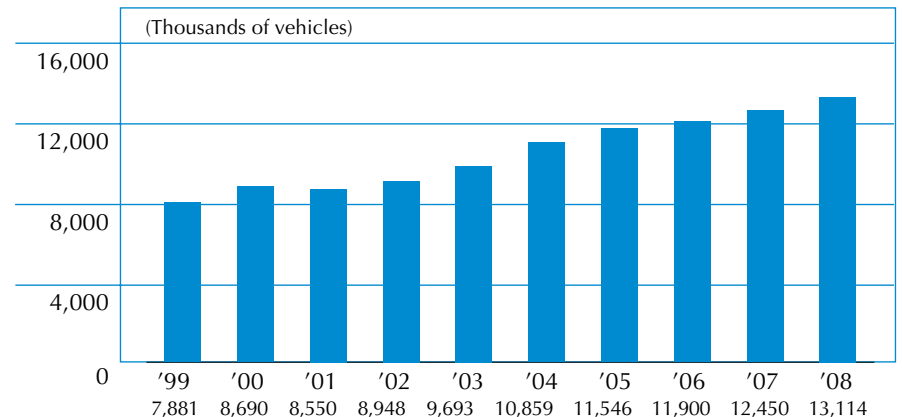
Source: *The Car Carrier Market 2005*, Hesses Shipping As

Japanese Automaker Exports (by Destination)

(Thousands of vehicles)								
(As of March 31)	1999	2000	2001	2002	2003	2004	2005	2006
Asia	248	323	420	330	468	532	489	405
Middle and Near East	439	283	307	405	426	450	451	561
Europe	1,399	1,253	1,066	895	1,004	1,177	1,268	1,222
North America	1,502	1,740	1,814	1,876	2,029	1,751	1,745	1,981
Central America	174	145	117	112	149	158	192	228
South America	223	131	182	175	133	125	169	192
Africa	168	122	102	102	149	148	192	223
Oceania	352	330	358	341	400	420	457	435
Other	10	11	7	8	8	9	12	10
All regions	4,519	4,342	4,376	4,248	4,771	4,774	4,978	5,257

Source: Japan Automobile Manufacturers Association, Inc.

Worldwide Car Transport Volume



Source: NYK Research Group

Bulkcarrier Fleet Ranking

(As of January 1, 2006)

Ranking	Company	Kt (dwt)	Vessels	Capesize, Kt (dwt)	Capesize, (vessels)
1	COSCO	18,468	320	4,257	27
2	Mitsui O.S.K. Lines	10,606	135	6,107	35
3	NYK Line	8,885	107	4,584	26
4	Chinese Government	8,148	227	754	5
5	"K" Line	7,638	70	4,897	28
6	Zodiac Maritime Agency	6,480	54	5,714	35
7	China Shipping	4,530	123	—	—
8	Hebei Ocean Shipping	3,958	33	2,752	16
9	Enterprises Shipping	3,869	51	2,177	13
10	K.G. Jebsen	3,825	72	1,341	12
11	Hanjin Shipping	3,718	34	3,177	19
12	Nissen Kaiun	3,077	31	1,758	10
13	Bergesen Worldwide	3,020	12	3,020	12
14	General Ore Corp.	2,895	12	2,895	12
15	Daiichi Chuo	2,876	36	1,472	9
16	Korea Line	2,866	22	2,394	13
17	Angelicooussis Group	2,858	24	2,160	13
18	STX Pan Ocean	2,841	49	1,271	7
19	U-Ming Marine Tran.	2,740	29	1,756	11
20	Marmaras Nav. Ltd.	2,734	35	1,442	9

Source: Clarksons Bulkcarrier Register 2006

Dry Bulk Seaborne Trade Volume

(Millions of tons)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Forecast) (Forecast) (Forecast) (Forecast) (Forecast)										
Steam coal	350	387	407	453	466	489	522	555	596	641	673
Iron ore	448	451	481	519	604	647	695	723	752	781	812
Coking coal	174	169	173	179	191	209	225	233	242	250	260
Grain	264	260	271	264	268	277	284	291	299	306	314

Source: NYK Research Group

Increase in Seaborne Trade and Fleet Tonnage

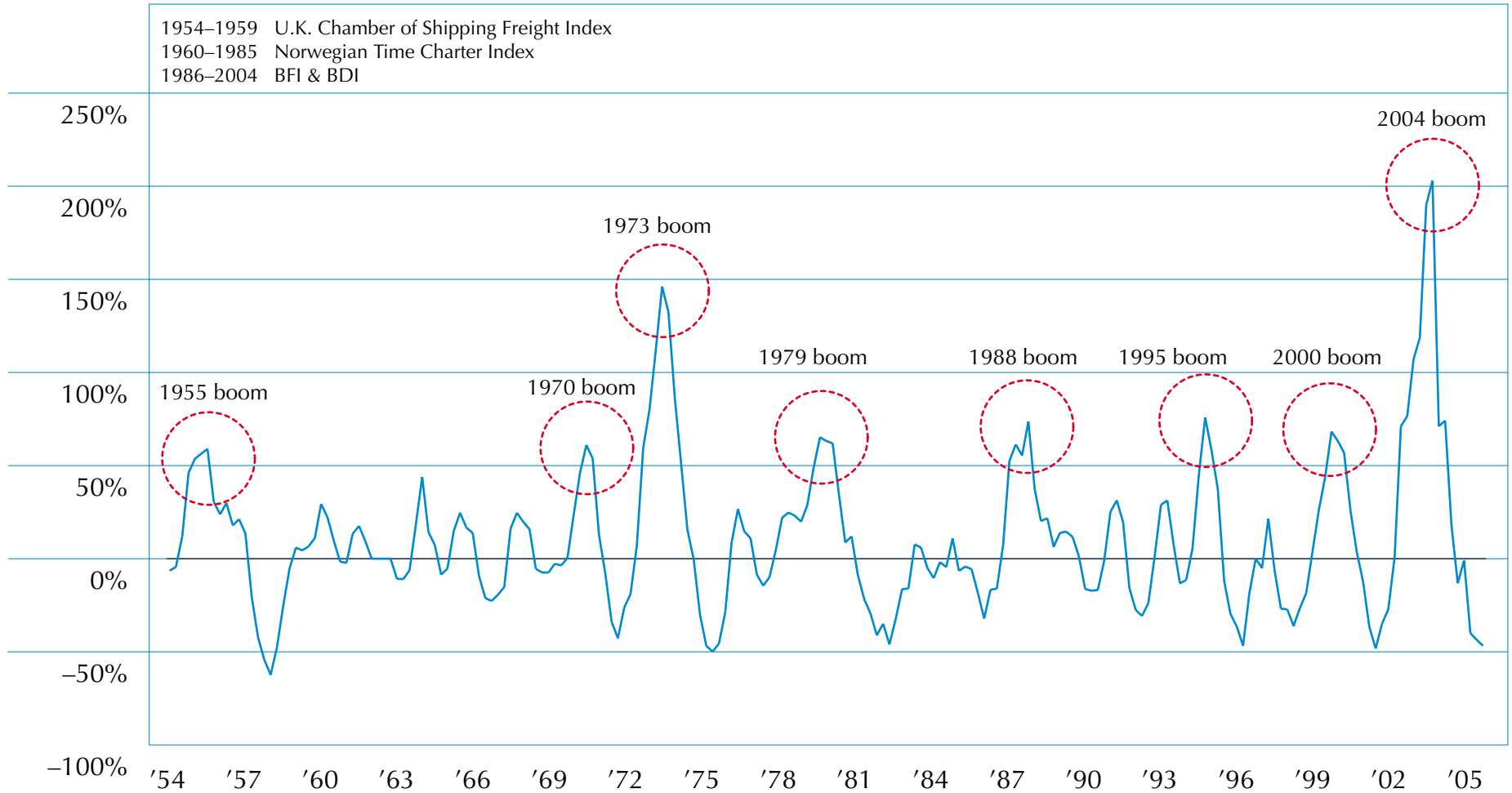
(%)

	2000	2001	2002	2003	2004	2005	2006	2007
	(Forecast) (Forecast)							
Dry bulk seaborne trade	6.4	1.6	3.6	5.5	7.4	4.7	4.1	3.8
Bulkcarrier fleet tonnage	2.8	4.6	2.4	2.5	6.2	7.2	4.9	2.8

Source: Fearnleys Review 2005



Dry Bulk Market Trends (Comparison with the Corresponding Period of Previous Year)



Tanker Fleet Ranking

(As of January 1, 2006)

Ranking	Company	Kt (dwt)	Vessels	VLCCs, Kt (dwt)	VLCCs (vessels)
1	Fredriksen Group	18,656	79	13,986	47
2	Mitsui O.S.K. Line	13,605	93	10,167	35
3	NYK Line	9,010	42	8,012	28
4	Zodiac Maritime Agency	8,198	71	3,661	13
5	Teekay Shipping	8,155	71	—	—
6	Overseas Shipholding	7,668	71	3,992	13
7	Euronav (UK)	7,068	26	5,702	17
8	Angelicooussis Group	7,043	29	5,959	20
9	MISC	6,422	62	2,135	7
10	Vela International	6,066	24	5,772	19
11	Nat. Iranian Oil	6,020	30	4,491	15
12	Bergesen Worldwide	5,813	20	5,813	20
13	Dynacom Tankers	5,650	37	2,520	9
14	Tsakos Group	3,981	31	1,760	6
15	SCI	3,804	43	632	2
16	Sovcomflot	3,743	38	—	—
17	A.P. Moller	3,502	35	1,851	6
18	China Shipping	3,464	69	604	2
19	Gulf Marine Mngt.	3,327	11	3,327	11
20	Hyundai Merchant Marine	3,311	15	2,898	10

Source: *Clarksons Tanker Register 2006*

Crude Oil Seaborne Trade Volume

(Millions of metric tons)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Forecast) (Forecast) (Forecast) (Forecast) (Forecast)										
Crude oil	1,639	1,661	1,620	1,716	1,882	1,911	1,943	1,977	2,015	2,056	2,100

Source: NYK Research Group

Increase in Seaborne Trade and Fleet Tonnage

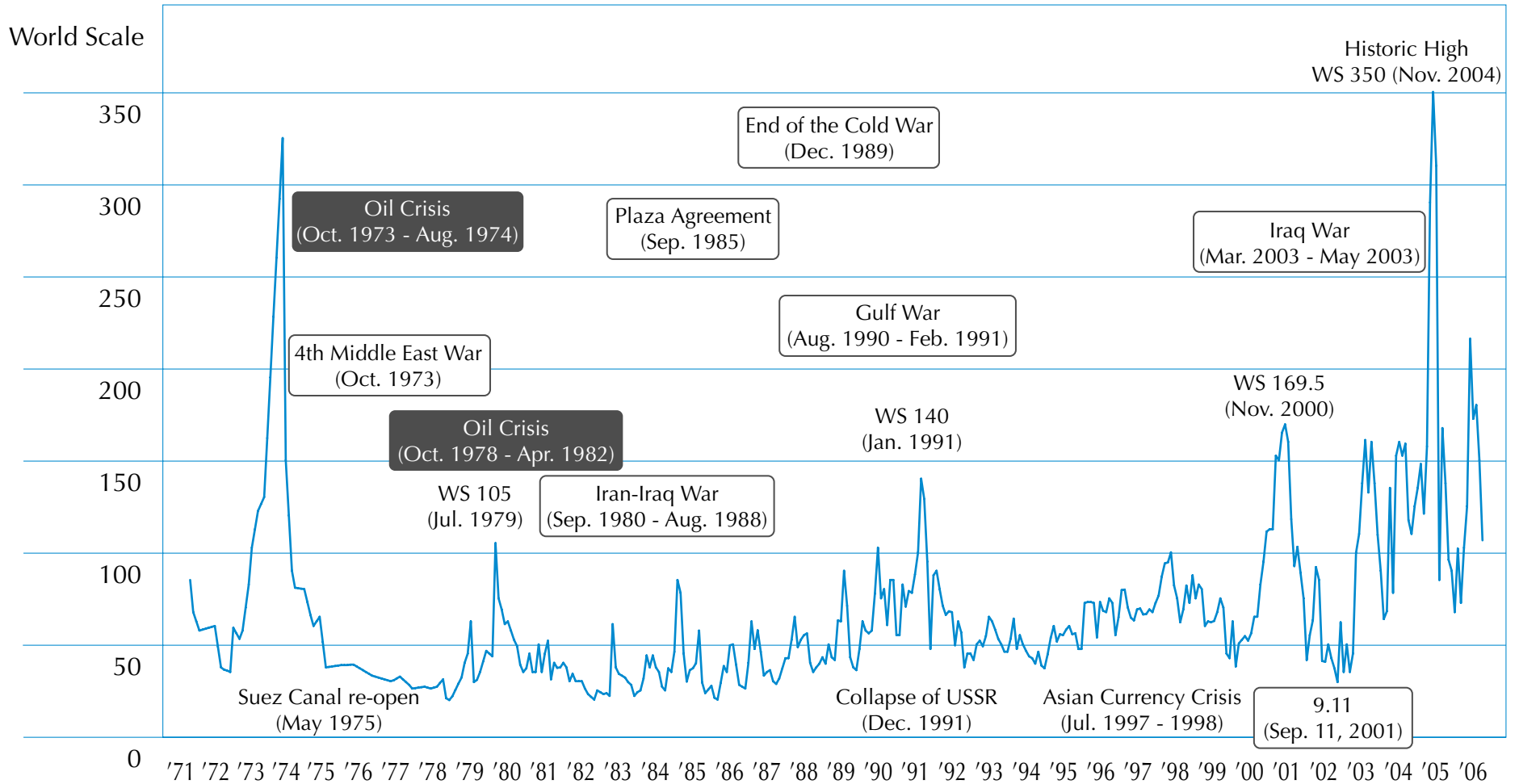
(%)

	2000	2001	2002	2003	2004	2005	2006	2007
	(Forecast) (Forecast)							
Oil seaborne trade	3.2	-0.5	-0.7	6.6	5.5	2.4	4.4	3.7
Oil tanker fleet tonnage	1.8	-1.4	1.2	3.2	5.6	7.5	5.4	5.6

Source: *Fearnleys Review 2005*



Oil Tanker Market (Middle East → Japan)



Comparison of LNG Fleets

(by volume shipped by the end of December 2005)

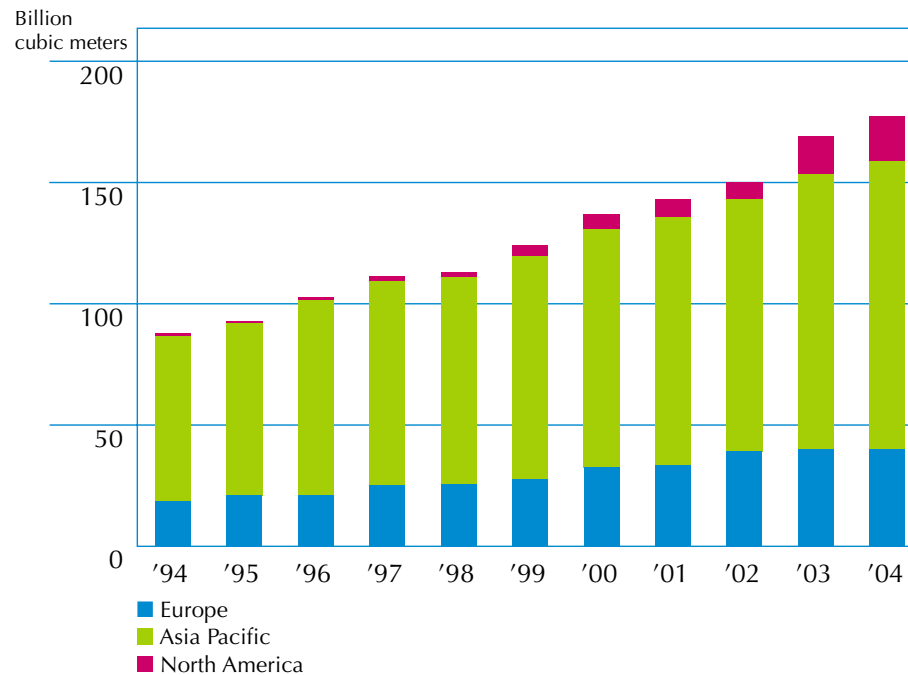
	Vessels	Capacity (%)	Capacity (Thousand cubic meters)
NYK Line	35	6.45	1,480
Mitsui O.S.K. Lines	47	9.93	2,279
"K" LINE	29	2.62	601
Other Japanese Lines	23	1.97	453
South Korean	15	8.87	2,035
Major projects	88	38.10	8,743
MISC	20	10.05	2,306
Bergesen Worldwide	8	3.98	914
Exmar	5	2.68	614
Golar	12	6.36	1,459
Others	21	8.99	2,063

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 Major Markets

	(Billion cubic meters)										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Europe	18.70	21.10	21.00	25.20	25.60	27.48	32.68	33.53	39.08	39.97	40.02
Asia Pacific	67.60	70.80	80.20	84.10	85.10	92.15	98.04	102.20	103.80	113.48	118.60
North America	1.50	0.60	1.20	2.00	2.30	4.57	6.24	7.22	7.11	15.39	18.47
Total	87.80	92.50	102.40	111.30	113.00	124.20	136.96	142.95	149.99	168.84	177.09

Source: BP Statistical Review of World Energy 2005



Logistics Centers (Warehouses)

■ NYK Logistics

	(Locations)							
	1998	1999	2000	2001	2002	2003	2004	2005
Japan	12	10	8	14	14	14	20	20
Asia, China	21	26	25	29	31	30	44	52
Oceania	6	10	13	12	9	11	12	13
The Americas	3	4	5	5	16	16	22	24
Europe	16	24	34	32	37	60	56	67
World total	58	74	85	92	107	131	154	176

■ Yusen Air & Sea Service

	(Locations)				
	2001	2002	2003	2004	2005
Japan	—	—	20	19	19
Asia, China	18	19	23	25	30
Oceania	2	2	2	2	2
The Americas	26	26	26	25	25
Europe	19	20	21	21	22
World total	65	67	92	92	98

Warehouse Area

■ NYK Logistics

	(m ²)							
	1998	1999	2000	2001	2002	2003	2004	2005
Japan	82,270	87,892	74,777	134,047	134,047	134,047	156,730	154,601
Asia, China	200,867	214,679	216,710	223,345	253,323	241,196	376,162	458,910
Oceania	57,200	82,676	118,368	110,302	108,350	122,847	133,547	135,847
The Americas	66,400	88,090	96,340	106,090	200,971	303,569	319,412	323,917
Europe	150,350	201,900	286,000	365,075	422,837	636,249	629,446	762,513
World total	557,087	675,237	792,195	938,859	1,119,528	1,437,908	1,615,297	1,835,788

■ Yusen Air & Sea Service

	(m ²)				
	2001	2002	2003	2004	2005
Japan	—	—	47,812	45,903	65,544
Asia, China	50,596	53,471	59,923	71,485	93,797
Oceania	2,389	2,525	2,525	2,525	2,525
The Americas	57,195	60,798	58,343	59,650	60,158
Europe	33,120	39,213	45,594	47,685	52,809
World total	143,300	156,007	214,197	227,248	274,833

Notes: 1. In some Japanese domestic locations, offices are included within warehouses.

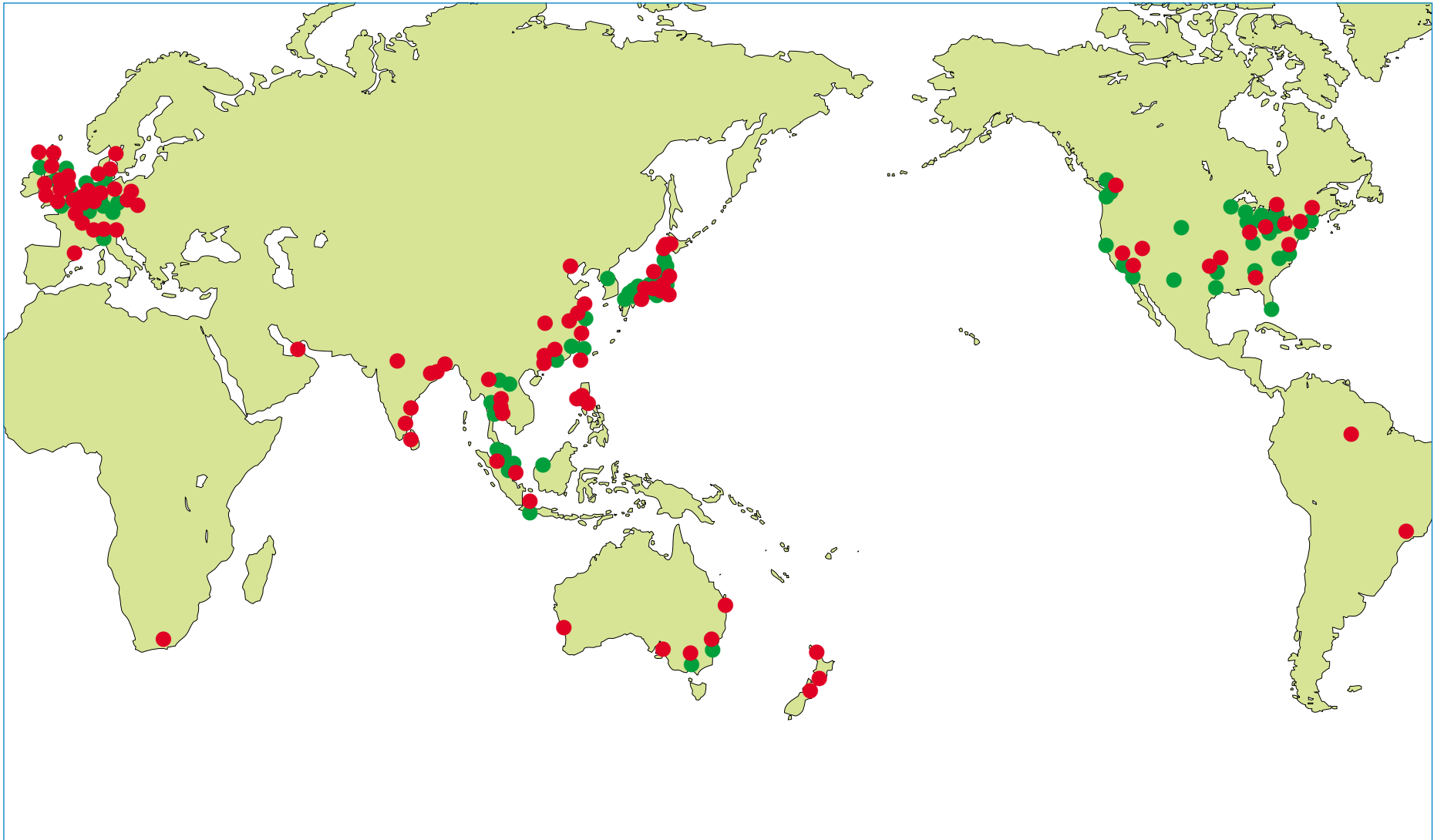
2. In fiscal years 2001 and 2002, totals were not calculated for locations within Japan, so totals for those years are for locations outside Japan only.

3. Yearly totals are as of September 30.



Logistics Center (Warehouse) Locations

- NYK Logistics
- Yusen Air & Sea Service



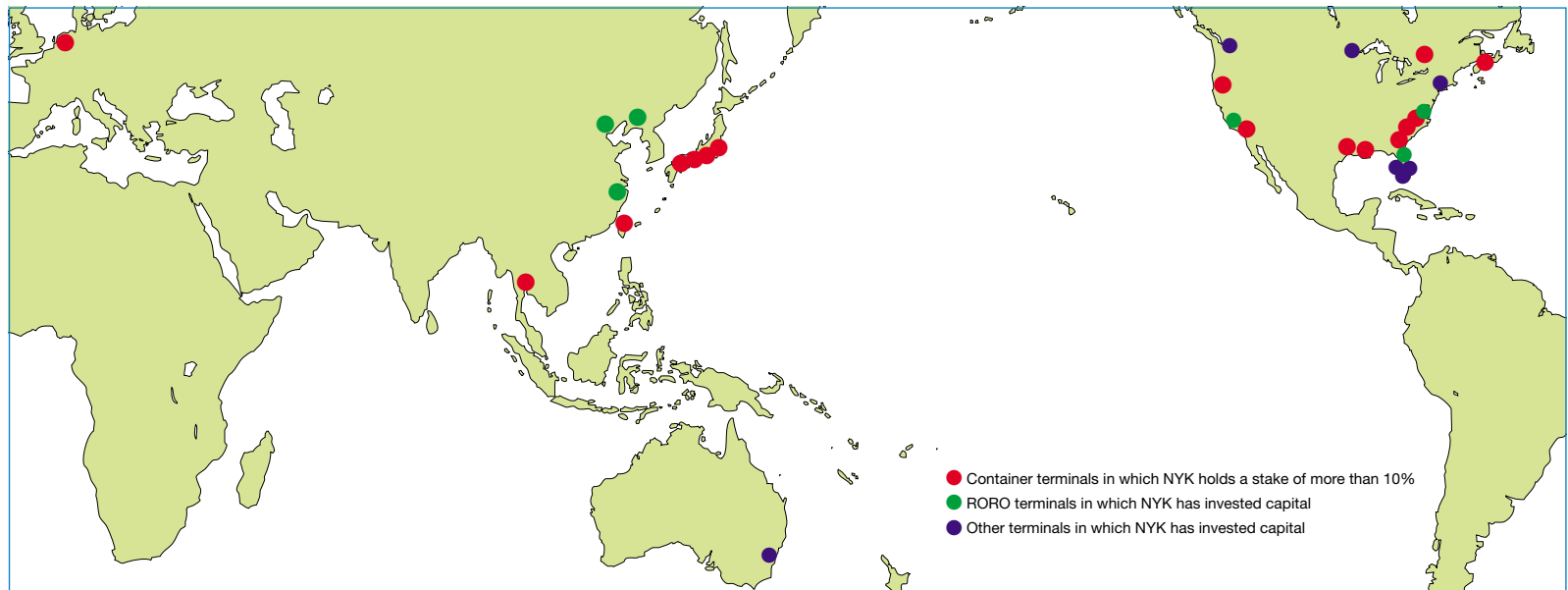
● Global Operator Capacity

(2004)								
Ranking	Operator	Type of Operation	Million TEUs	Number of Terminals				
				Total	North America	Europe	Asia	Other
1	Hutchison Port Holdings	Terminal operator	47.8	34	0	5	19	10
2	PSA Corporation	Terminal operator	33.1	21	0	6	15	0
3	APM Terminals	Shipping company	31.9	34	12	6	9	7
4	P&O Ports	Terminal operator	21.9	28	5	7	10	6
5	COSCO	Shipping company	13.3	13	1	1	11	0
6	Eurogate	Terminal operator	11.5	12	0	12	0	0
7	DPI (DPA)	Terminal operator	8.1	5	0	1	1	3
	DPI (CSXET)	Terminal operator	3.3	9	0	1	4	4
8	Evergreen	Shipping company	8.1	12	3	1	7	1
9	NYK Line	Shipping company	7.6	16	9	1	6	0
10	SSA Marine	Terminal operator	6.7	12	6	0	0	6

Sources: Drewry, NYK

Notes: 1. Terminals in which operators hold a stake of less than 10% are excluded.
2. Terminals in which COSCO holds a stake of 10% or less are excluded.

● Terminal Locations



As of March 31, 2006

Ranking: Complete Guide to Cruising and Cruise Ships 2005

	Ranking
Crystal Symphony	★★★★★ (Five Stars)
Crystal Serenity	★★★★★ (Five Stars)

Global Cruise Population	(Thousands of people)			
	2001	2002	2003	2004
Japan	200	170	140	170
North America	6,910	7,640	8,200	9,110
United Kingdom	800	820	960	1,030
Asia (excluding Japan)	800	800	600	600
Germany	390	430	430	580
Italy	250	250	250	350
Australia	200	200	250	500
France	230	230	250	250
Other Europe	250	250	250	250
Other	370	1,410	1,240	800
World total	10,400	12,200	12,570	13,640

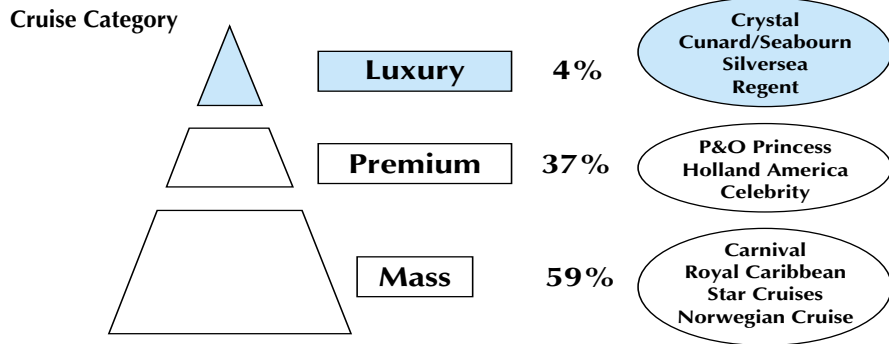
Sources: Japan: Compiled from statistics provided by International Shipping Division, Maritime Bureau, Ministry of Land, Infrastructure and Support
 United States: Compiled from Cruise Industries Association statistics
 World: *Ocean Cruising* (includes river cruises), published by Berlitz International

Condé Nast Traveler: 2005 Readers' Choice Award (Large-Ship Line)

Ranking	Company	Evaluation (points)
1	Crystal Cruises (NYK Group)	94.1 points
2	Regent Seven Seas Cruises	93.3
3	Celebrity Cruises	85.3
4	Oceania Cruises	84.8
5	Disney Cruise Line	82.4
6	Holland America Line	82.1
7	Princess Cruises	80.2
8	Royal Caribbean International	75.4
9	Cunard Line	70.8
10	Orient Lines	67.2

Travel + Leisure 2005 World's Best Cruises : Large-Ship Cruise Line

Ranking	Company	Evaluation (points)
1	Crystal Cruises (NYK Group)	88.27 points
2	Regent Seven Seas Cruises	86.98
3	Oceania Cruises	82.10
4	Disney Cruise Line	78.21
5	Celebrity Cruises	78.11
6	Princess Cruises	76.66
7	Holland America Line	76.07
8	Cunard Line	75.52
9	Orient Lines	75.10
10	Royal Caribbean International	73.50



Operator Ranking

Ranking	Operator	Capacity (millions of metric tons)
1	Korean Air	8,164
2	Lufthansa Cargo AG	8,028
3	Singapore Airlines	7,143
4	Cathay Pacific Airways	5,876
5	China Airlines	5,642
6	Federal Express	5,595
7	EVA Airways	5,477
8	Air France	5,384
9	British Airways	4,771
10	Cargolux	4,670
⋮		
12	Japan Airlines International	4,530
⋮		
17	Nippon Cargo Airlines ("NCA," NYK Group)	2,400
⋮		
33	All Nippon Airways	990

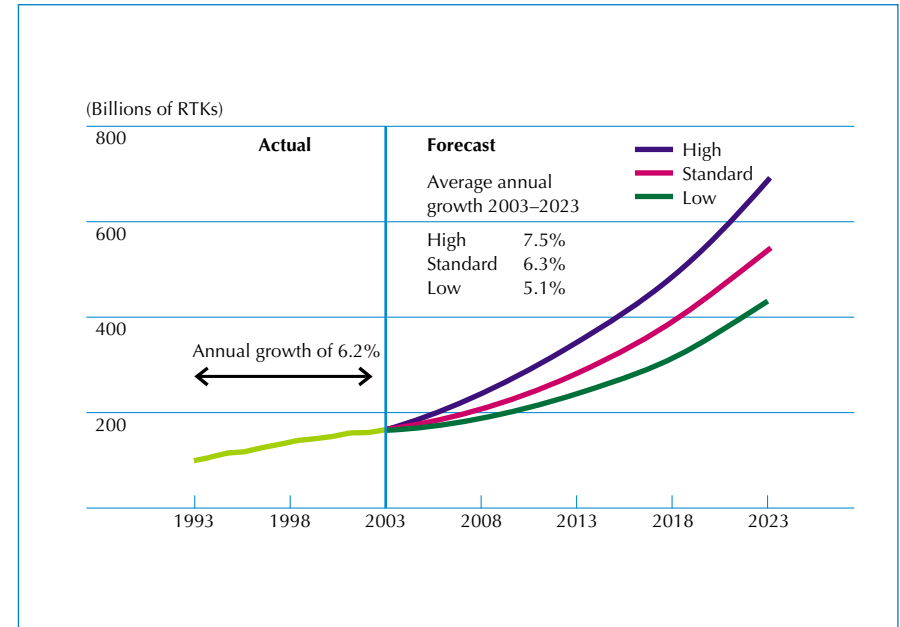
Source: IATA International Air Cargo Ranking 2004

NCA Share of Air Cargo Volume from Japan

											(Metric tons)
95	96	97	98	99	00	01	02	03	04	05	
10%	10%	9%	9%	9%	11%	11%	11%	11%	9%	9%	

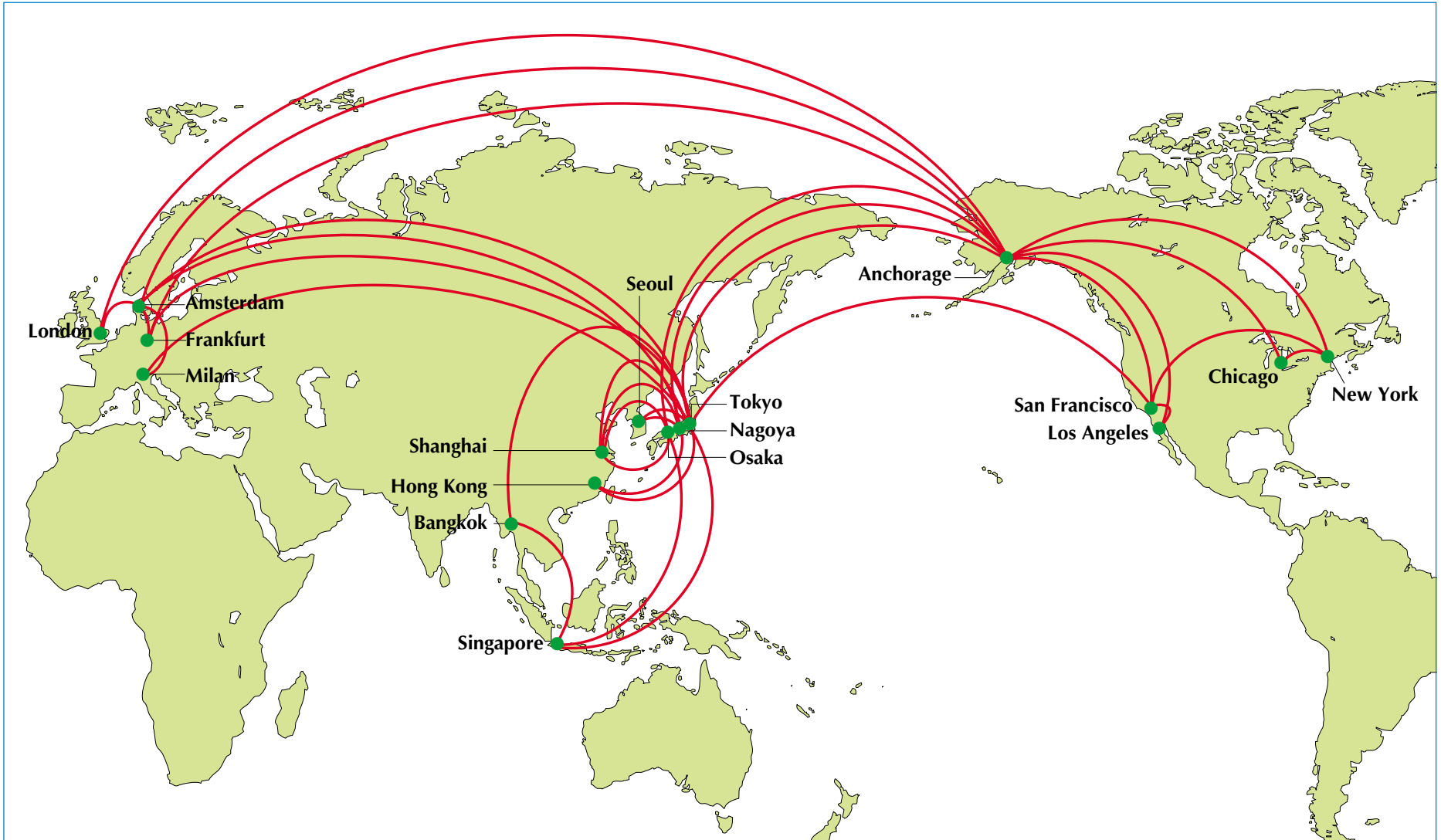
Figures are NCA estimates.

Air Cargo Demand Forecast



Source: Boeing World Air Cargo Forecast 2004/2005

●
NCA Service Network



As of March 31, 2006

(As of March 31)	2005						2006					
	Owned (Inc. Co-Owned)		Chartered		Total		Owned (Inc. Co-Owned)		Chartered		Total	
	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Container Ships (including Semi-container Ships)	25	903,474	112	3,492,015	137	4,395,489	27	952,234	114	3,724,661	141	4,676,895
Bulk Carriers (Capesize)* ¹	43	5,850,067	32	4,727,259	75	10,577,326	44	6,053,247	53	7,551,612	97	13,604,859
Bulk Carriers (Panamax and Handysize)* ²	34	1,452,628	108	4,984,201	142	6,436,829	37	1,583,374	119	5,304,870	156	6,888,244
Wood Chip Carriers	12	537,636	32	1,509,278	44	2,046,914	12	522,590	34	1,627,226	46	2,149,816
Car Carriers	36	531,340	62	954,384	98	1,485,724	37	552,723	76	1,128,445	113	1,681,168
Reefer Carriers	12	118,766	15	133,952	27	252,718	12	118,766	15	133,952	27	252,718
Tankers	33	5,152,427	28	5,400,058	61	10,552,485	39	5,458,247	27	5,596,495	66	11,054,742
LNG Carriers	22	606,955	0	941,455	22	1,548,410	22	606,955	0	941,455	22	1,548,410
Cruise Ships	3	14,797	1	8,160	4	22,957	2	13,417	1	8,160	3	21,577
Others	17	122,827	19	215,740	36	338,567	17	138,301	21	251,566	38	389,867
Total	237	15,290,917	409	22,366,502	646	37,657,419	249	15,999,854	460	26,268,442	709	42,268,296

*¹ Capesize Over 75,000 DWT

*² Panamax and Handy size Under 75,000 DWT

Note: 1. Ships owned or chartered by non-consolidated companies are excluded.

2. Ships DWT co-owned by NYK Group companies are calculated as per pro rata based on capital ratio.

NYK Line Business Credo

Since its foundation in 1885, Nippon Yusen Kabushiki Kaisha (NYK Line) has overcome various challenges and grown steadily to become one of the world's leading shipping companies.

While recognizing the importance of wide-ranging trade and commerce as a basis for the development of the world's economies and cultures, we at NYK Line have sought to offer safe, high-quality services as both a logistics megacarrier and cruise enterprise. We believe that we can best contribute to the sustainable growth of international society by respecting human rights, complying with all relevant laws, and conducting business in compliance with a code of social ethics. In support of this effort, we have developed the NYK Line Business Credo that follows.

1. Mission to Society	Conscious of our mission to society to offer safe and high-quality services as a logistics megacarrier and cruise enterprise, we shall listen carefully to the wishes of our customers, satisfy their expectations, earn their trust, and secure reasonable profits through proper business operations. At the same time, we shall comply with our shareholders' expectations and communicate closely with all stakeholders in an effort to foster the development of society.
2. Safe Voyages and Global Environmental Protection	We recognize that achieving safe passage for our ships is our paramount task. Therefore, we shall attempt to improve existing safety measures based on international safety standards and encourage the use of safe operating techniques. We also recognize that the oceans are precious natural assets, and so we shall develop environmental policies aimed at preventing marine pollution and preserving a sound global environment.
3. Reinforcement of Security Measures	To prevent the shutdown or inappropriate use of international logistics networks as a result of illegal activities, and to prevent any improper access to information or leakage of information held in privacy by our company, we shall take measures to ensure and maintain security.
4. Observance of All Laws and Regulations	We are aware that all commercial enterprises can rightly be termed members of society, and as such, we shall make it our principle to act fairly, observe all laws and regulations, respect the integrity of local cultures and customs, and perform our business activities in compliance with a code of social ethics.
5. Exclusion of Antisocial Activities	We shall be resolutely opposed to any antisocial individuals or organizations that threaten civil order and public safety.
6. Disclosure of Information and Communication with Society	We shall work to disclose appropriate business information in an active, timely, and fitting manner, and similarly work to communicate broadly and meaningfully with society.
7. Preservation of a Favorable Working Environment	We shall respect the diversity, personalities and individualities of our company staff members, and endeavor to maintain a favorable working environment for all.

We, the top management of NYK Line, recognize that realizing the spirit of this Credo is our personal responsibility. We shall therefore take the initiative and set an example for others at NYK Line. We shall also inform all related parties about the Credo and create internal systems to support its effectiveness. In the event of any legal violation, improper action, major disregard of the Credo, or other emergency, we shall act swiftly and precisely to identify and rectify the problem, and assume responsibility for preventing its recurrence.

Constituted on 19th December, 1997

Amended on 26th August, 2004

Investor Information

(As of March 31, 2006)

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 2006 ordinary general meeting of shareholders is on June 28, 2006.
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 sections of Tokyo, Osaka and Nagoya exchanges
Stock Transaction Units	The Company's stock is traded in units of 1,000 shares each
Stock Transfer Agent	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Head office: 2-7-1, Marunouchi, Chiyoda-ku, Tokyo, Japan
Publication of Public Notices	The Company's public notices appear in the <i>Nihon Keizai Shimbun</i> , 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	Percentage of total shares outstanding (%)
The Master Trust Bank of Japan, Ltd. (Trust Accounts)	84,089,000	6.84
Japan Trustee Service Bank, Ltd. (Trust Accounts)	79,986,000	6.50
Tokio Marine and Nichido Fire Insurance Co., Ltd.	57,275,059	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 UFJ, Ltd.	36,978,337	3.01
Mizuho Corporate Bank, Ltd.	29,417,450	2.39
State Street Bank and Trust Company	15,462,092	1.26
Nomura Securities Co., Ltd.	14,349,160	1.17
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Accounts)	12,273,000	1.00

Rankings

	NYK Ranking
Rating and Investment Information, Inc.	AA-
Japan Credit Rating Agency, Ltd.	AA
Moody's Japan K.K.	A3



Contact Information

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